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A

CURSORY VIEW

OF THE

ASSIGNATS,

AND

REMAINING RESOURCES

OF

FRENCH FINANCE.

(SEPTEMBER 6, 1795.)

DRAWN FROM THE DEBATES OF THE CONVENTION.

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TRANSLATED FROM THE ORIGINAL FRENCH.

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TO THE READER.

THE two Chapters here offered to the Public make part of a work intended for the preſs immediately, which will contain an *Account of the late Revolution in Geneva*, as well as *Reflections on the War*; in anſwer to *Reflections on Peace*, by the Baroneſs *de Stael*.

A Treatiſe, ſhewing the pecuniary diſtreſſes of the Republic of France, cannot but be highly intereſting at this criſis: This part of M. D'Ivernois's Work is therefore publiſhed ſeparately, to gratify the public curioſity on ſo important a ſubject.

" If there be a political truth," (ſays the Author in the Introduction to the two following Chapters), " which the hiſtory of modern Eu-
" rope puts out of all controverſy, it is—that
" every war is now more or leſs a war of finance,
" invariably terminating to the diſadvantage of
" that power whoſe pecuniary reſources are
" ſooneſt exhauſted. The great Frederic, who
" learned this axiom from his father, never loſt

" ſight of it, and owed to it all his ſucceſs. If we
" read his works, we ſhall find, that it was only
" by an admirable management of his revenues,
" and by his care to have always new reſources
" in reſerve, that he was able to ſupport, for
" ſeven ſucceſſive years, and at laſt to terminate
" with glory, a conteſt full of diſaſters, and dur-
" ing which his enemies over-ran the whole of
" his dominions. When at laſt he obliged them
" to retreat, and to reſtore all that they had
" taken from him, it was becauſe they felt an
" inability to perſiſt in the war, the neceſſary
" conſequence of exhauſted reſources; while,
" with a foreſight which ſecured ſucceſs, the
" great abilities of Frederic had been directed as
" much to recruit his treaſures as his armies.

" It is true, that when the means of war alto-
" gether depended on the accumulation of trea-
" ſure, its duration might more eaſily be calcu-
" lated than now that nations have diſcovered
" the dangerous ſecret of charging their expences
" on unborn generations by debts *. But ſtill, if,
" in comparing the ſtrength of contending powers,

* England is believed to be the only country in Europe in which proviſion is made for the gradual liquidation of its debt, at the very moment of contracting it. To that late proviſion is in a great meaſure owing the preſent ſtate of the funds; ſo different from what it was in the laſt and former wars, when the amount of the debt was ſo much leſs.

" we add to their exiſting reſources thoſe which
" are derived from credit, we may foretell, with
" ſufficient certainty, which of them will ulti-
" mately be the moſt powerful, and conſequent-
" ly which has the beſt reaſon to expect ſucceſs
" from perſeverance. In the preſent war, there-
" fore, before a thought is admitted on the part
" of the Allies of buying a peace by ſacrifices,
" which muſt neceſſarily render it inſecure; be-
" fore we give way to deſpondency, we ſhould
" examine whether our antagoniſt is not much
" nearer the end of his treaſures and his credit
" than we are; whether the diſtreſs reſulting from
" this circumſtance does not more than counter-
" balance any victory in the field; and whether,
" in ſpite of his wide-extended acquiſitions, he
" is not on the point of being in a ſituation to
" ſay with Pyrrhus, *One victory more, and I am*
" *undone.*

" An object then at preſent of the greateſt im-
" portance, is to compare the military reſources,
" or, which in truth is the ſame thing, the
" finances and the credit of France with thoſe of
" Great Britain; for it is from ſuch a compari-
" ſon only that we can decide whether the latter
" ought to make any conceſſion for the ſake of
" peace."

A CURSORY

A

CURSORY VIEW,

&c. &c.

CHAP. I.

That at preſent the only Reſource of France is her Aſſignats, on which even her future military exertions muſt excluſively depend; which are depreciating with a continually accelerating progreſſion, and in a ſhort time muſt inevitably be of no value whatever.

THE Author of the *Reflections on Peace* begins with the following bold aſſertion: "*The whole* "*power of the French Revolution conſiſts in the art of* "*exciting popular enthuſiaſm, and directing it to poli-* "*tical purpoſes.*" Page 1, line 1.

This (though aſſumed, and afterwards relied on as a fundamental propoſition) I muſt deny without any heſitation. In the commencement of the Revolution it might be true, but has long ſince ceaſed to be ſo: for, admitting that popular enthuſiaſm, with liberty for its object, was the inſtrument employed to overturn the French Monarchy, and to repel the attempts of the Combined Powers to reſtore it; yet the republican ſyſtem which ſucceeded it, could neither have been founded nor ſupported ſo long, but by a cauſe more ſimple, more durable, and more unremittingly active—I mean

mean ſelf-intereſt, which has been ſtimulated by the invention of aſſignats. In them, and in them only, conſiſts at preſent *all the power of the French Revolution.* It is by them that it has ſucceeded in bribing every perſonal conſideration. By ſtipends to civil officers, who are every one preachers of the new-faſhioned doctrines, it has ſucceeded in ſpreading them to every corner of France. Even its foreign conqueſts are merely to be attributed to the aſſignats, which have hitherto provided for 1,200,000 ſoldiers; and no doubt ſo extraordinary a number muſt neceſſarily have produced extraordinary effects. If the conqueſts of the French Republic have been three times as extenſive as thoſe of Louis XIV. it is becauſe the aſſignats have enabled it to maintain armies three times as numerous*. What we have to conſider is, whether the reſources of France have not been waſted with infinitely greater profuſion; and whether ſhe is not, in this reſpect, on the eve of a cataſtrophe, proportionably more violent than that which ſhe experienced in the beginning of this century; and whether ſhe will be able much longer to delay this cataſtrophe,

* Of the truth of this we have the following confirmations in the Convention, by Cambon, Feb. 8, 1795.

The nation is under great obligations to the Conſtituent Aſſembly for the creation of aſſignats. This territorial money has very much aſſiſted the Revolution, by bringing into circulation the value of the national domains, by enabling us to proviſion, equip, and maintain armies to the amount of 1,200,000 *men, to create fleets, to cultivate the lands for ſalipetre! to manufacture arms, &c. &c.*

This ſame Cambon, who remarked, *that a fifth part of the effective population of France had been engaged in the common defence,* exclaimed on the 23d of November laſt, in this ſame Convention, *Some of my colleagues have ſaid, that the economical ſyſtem of Lewis XIV. ſhould be adopted; who, when he had to contend againſt the coalition of Powers, ſpent no more than* 219 *millions* (9 millions ſterling) *a year, while the expences of the preſent war are almoſt ten times as great; meaning to inſinuate that the Convention ſquanders the wealth of the nation!*

by

by delaying the total depreciation of her paper money.

So long as the aſſignats were iſſued in any ſort of proportion to the confiſcations which were pledged for them, they had a real value, and the project was greatly ſucceſsful. But from the time that the Convention, intoxicated by a diſcovery ſo unexpected, and by means ſo immenſe, began to employ itſelf in contriving pretences for new wars, in order to bring them into action; when it began to work this rich mine, as if abſolutely inexhauſtible; every intelligent obſerver foreſaw the rapid and complete depreciation of its produce. The calculation that nothing could prolong the exiſtence of aſſignats beyond two or three years, has indeed proved erroneous; but it has proved ſo, merely becauſe it was impoſſible to conjecture that ſuch extraordinary means would be adopted for ſupporting them; and that Robeſpierre would come forward to prop them up, when tottering, by his two additional projects of ſpoliation and terror.

His proceſs is well known. He began by a decree, which ſeized all the ſpecie that could be found, of every ſort, and paid for it with aſſignats. He then impoſed the *Law of the Maximum*, and that of *Requiſitions*; meaſures which, ſo long as they could be borne, gave this new money a forced circulation, and a pretended value. But as decrees ſo oppreſſive could not be enforced without having innumerable officers and informers*, to compel the people to ſub-

* The following extract from a ſpeech of Cambon's, on the 4th of November, will give ſome idea of the expence incurred by Robeſpierre's ſyſtem of terror.

A government was formed which coſt 591 *millions* (almoſt 25 millions ſterling) *annually, merely in inſpection. Immediately the huſbandmen and manufacturers left their uſual occupations, which made them uſeful citizens, to become members of Revolutionary Committees, where they had nothing to do, and by which they enjoyed a ſort of authority, and received five livres a day.*

mit to them, he met the difficulties reſulting from this multiplication of expence, by contriving a new ſecurity for new emiſſions of Aſſignats.

For this purpoſe the ſyſtem of terror was adopted in its fulleſt extent, merely as a meaſure of finance, in which view Robeſpierre undoubtedly conſidered it; and ſuch was the ſucceſs of his horrible proſcriptions, that in ſome inſtances the very ſame eſtates have actually been three times confiſcated and ſold again. The aſſignats iſſued were but a ſort of bills of exchange, drawn on the Revolutionary Tribunal, and paid by the Guillotine, which Robeſpierre is ſaid to have called *an engine for coining money.*

In this way, as ſoon as the inferior and ſubaltern robbers of their country were grown rich enough to be worth plundering, the Guillotine transferred their wealth to the State, and furniſhed the ſecurity wanted for new emiſſions of aſſignats: this ſanguinary contrivance had the deſired effect on the infatuated multitude, who imagined that their value would not alter, at leaſt in the interior of the Republic, as long as they could find any demagogues to load with riches one day, and to plunder on the next. It was by this terrible round of confiſcations, dilapidations of public wealth, executions, and emiſſions of new paper, that the credit of the aſſignats was ſupported for more than a year, and the Republic was actually enabled to proviſion her fourteen armies at a cheaper rate, though with paper money, than the allies could their forces with ſpecie. To produce this political miracle, coſt Robeſpierre nothing more than a declaration that half the property of France was to change its owners by violent means.

However, thoſe who were thus enriched, not finding themſelves at all more ſecure than thoſe who were ſuffered to retain their property, began of courſe to unite with them for the deſtruction of a tyrant equally dangerous to both: almoſt a year elapſed before

fore the object could be gained; but at last he, in his turn, was dragged to execution; and by his death began a new epoch in the history of assignats.

Every preceding faction, however atrocious its measures, had been regularly supplanted by another proposing measures still more atrocious; but as it was impossible to go beyond Robespierre in cruelty, those who supplanted him had no way to secure themselves, but by promising to be more moderate; and particularly they found themselves obliged to begin with abolishing the law of the *Maximum*, and leaving the Guillotine which had supported it without employment.

But though they could not but know that the suppression of the *Maximum* must be fatal to the assignats, yet they never once dreamt of proposing a general peace; the only measure likely to prevent further depreciation, by making further emissions unnecessary. They obstinately persisted in carrying on the war, though no longer able to fix the currency, or to keep up the value of the assignats, which they were obliged to issue for its expence.

From that time their relative value has fallen, and must continue to fall in the compound ratio of the depreciation of the existing mass (already much greater than can be brought into circulation), and of its continual augmentation. Nor is this all—for their depreciation is advancing with a rapidity continually and inevitably accelerated by this very simple circumstance, that the lower those which have been already issued fall in one month, to the greater nominal amount must new ones be issued in the next, in order to defray equal expences; and the French can only bear up against the effect of their present progressive diminution of value, by means which hasten their ruin. By increasing the quantity which they issue in one month, they condemn themselves to issue a still greater quantity in the next. I appeal, for the truth of this, to the last

monthly report of their expenditure which we are acquainted with, that of *Nivoſe*, which, though by no means a time of general military operations, coſt near eighteen millions of pounds ſterling, almoſt twice as much as the month preceding. I appeal too to the care which the Members of the Convention have taken to double their own ſalaries, which was done the 13th of laſt January. The principle on which they did it is juſt; and indeed, as Cambon obſerved at the time, the ſame principle might have allowed them to increaſe the ſum almoſt fourfold; becauſe, even then, the aſſignats were at a diſcount of no leſs than 73 per cent. No wonder then that, ten days after, the Convention found itſelf obliged to decree the ſame augmentation of pay to thoſe in all other civil employments; it is rather ſurpriſing, that it has hitherto refrained from doubling in the ſame way the pay of its fourteen armies; and it would be ſtill more ſurpriſing, if it could avoid a progreſſive increaſe of all the ſalaries, according to the progreſſive depreciation of its paper money.

The law of the *Maximum*, and its train of terrors, gave an artificial credit to the aſſignats; and of conſequence, when the Convention was reduced to the neceſſity of taking away this only ſupport of them, their fall was proportionably rapid. The people no ſooner began to perceive this, than an unbounded ſpirit of jobbing ſhewed itſelf with reſpect to every ſort of commodity, to every thing which could poſſibly be exchanged for paper; and this ſpirit has extended to every part of France, and to the loweſt claſſes of ſociety*. Goods of all ſorts changing their owners

* Boiſſy d'Anglas repreſents this very forcibly to the Convention, in a ſpeech of the 3d of March. *At a time when objects of commerce fail, and when requiſitions, pre-emptions, arbitrary regulations of prices, and the abſurd law of the* Maximum, *have diſcouraged*

owners almoſt every day and every hour, are each time ſold for more and more aſſignats. Avarice cannot reſiſt the temptation of ſelling, for perhaps 150 livres, what a few days before coſt but 100; and yet theſe 150 livres are hardly in the pocket, before their value is ſo much fallen, as to make it an object to part with them again as ſoon as poſſible for ſomething elſe, whoſe value will riſe in proportion to their depreciation.

It is true, that in the neutral towns, and on the frontiers of France, the diſcredit of the aſſignats has by no means been ſo rapid as in the interior; but the reaſon is obvious. In thoſe places they had before a regular exchange for ſpecie, the courſe of which depended upon commercial opinion, uncontroled by the *Meximum*, or the *Guillotine*; and inſtead of a forced value, they were previouſly ſubject to a diſcount which varied according to circumſtances. But as the exchange of aſſignats on the frontiers is the only rule to eſtimate their former value, or to gueſs at their future diſcredit, it is enough to obſerve, that between the 24th of January, and the 24th of March, 1795, they fell one half in Swiſſerland; having been at a diſcount, which, during that period, progreſſively increaſed from 80 to 90 per cent.; ſo that, in the ſhort ſpace of two months, they fell from a fifth to a tenth only of their original value.

The conſequence of this rapidly progreſſive depreciation muſt be obvious to every one; ſince there cannot be a doubt but, if they continue to fall at the rate of 50 per cent. every two months, in a very ſhort time the aſſignats in circulation will not be worth the trouble and expence of verifying them. But ſuppoſe this event can be delayed to the end of the preſent year, or even beyond it, in the preſent ſtate of things

couraged cultivation, the citizens are irreſiſtibly led to ſpeculations which occaſion an unbounded deſire of gain, and inſtead of commerce are mere gaming.

it

it muſt inevitably happen; and when it does happen, I aſk what poſſible reſource the Republic will have for the preſervation of its conqueſts, and the proviſion neceſſary for the numerous armies which maintain thoſe conqueſts; and which no longer conſiſt of volunteers and enthuſiaſts, but of forced levies, and mere diſciplined mercenaries. Its only ſtep muſt be to diſband its armies before they mutiny for want of pay, to reſtore its conqueſts before the troops deſert them, and offer a peace before it is compelled to ſue for it from abſolute neceſſity: ſo that a reſtitution of all the conqueſts made by the Republic, and a ſolid and laſting peace, muſt ſpeedily be the conſequence of the rapid and inevitable fall of the aſſignats, if the Allies will but have patience and ſteadineſs enough to wait the event without relaxing their military exertions.

I ſay, *if the Allies have but ſteadineſs enough to wait the event without relaxing their military exertions;* becauſe it is evident that the progreſſive fall of the aſſignats ariſes principally from the neceſſity of iſſuing new ones. But ſince this neceſſity muſt continue as long as the war laſts, and muſt be urgent in proportion to the exertions which the French are obliged to counteract, it ſeems evident, that the annihilation of this, their only remaining reſource for carrying on the war, or preſerving their conqueſts, will be the ſooner effected, in proportion as the co-operation of the Allied Powers is more active and perſevering; and that every one of thoſe Powers which withdraws itſelf from the confederation, poſtpones this total bankruptcy, in proportion as the Republic, by being able to leſſen its expences, is in a leſſer degree obliged to accelerate its own ruin by iſſuing new aſſignats. The defection, however, of ſome of the Allies can do no more than poſtpone this event, which it is impoſſible to avoid, but by a general peace, the only meaſure which can put an end to the

the neceſſity of new emiſſions; and till that neceſſity is at an end, no attempt to ſupport the credit of the exiſting aſſignats can anſwer any purpoſe.

I know that, in reply to this reaſoning, it will be ſaid, that however ſeemingly well founded it may be, yet unhappily experience has conſtantly proved its fallaciouſneſs; ſince France, far from being obliged to relax her efforts, has hitherto from time to time found means to double them; and has alſo doubled her triumphs, in conſequence of this increaſing exertion. But let us not loſe ſight of the circumſtance that it is preciſely this reduplication of her efforts which accelerates their termination. If thoſe who conſidered this ſubject four years ago were miſtaken in anticipating this event, it was becauſe they could not poſſibly take into the calculation the deſperate meaſures adopted by Robeſpierre; meaſures, only tending to make it ultimately more dreadful, by a temporary ſuſpenſion. How could they have conjectured that the Convention would have had recourſe to the law of the *Maximum*, which, as they own themſelves, has *deſtroyed commerce, and annihilated agriculture* ?* A meaſure, which has *ruined induſtry, cheated the probity which was faithful to the laws, and enriched the criminal avidity which ſet them at defiance†! That they* would have adopted *ſo ſenſeleſs a ſyſtem of legiſlation, which made terror the order of the day, and encouraged ſtock-jobbing—a legiſlation*, ſays Boiſſy d'Anglas ‡, *which enabled the Government to become the only merchant, farmer, and manufacturer, in the Republic; which enabled it to exerciſe a tyranny abſolutely unknown upon the earth; and tending to univerſal annihilation of property, by the aſſaſſination of every man who poſſeſſed any?*

* Breard, December 23, 1794.
† Echaſſeriaux, December 20, 1794.
‡ January 8, 1795.

Who

Who could have thought that the Guillotine would be able to introduce this violent law, which ſupported the aſſignats; and to maintain it, by deſtroying indiſcriminately the new poſſeſſors of property and the old? or have anticipated the dying words of Danton, that, to prolong a little its frightful exiſtence, *this revolutionary monſter would at laſt devour its own offspring?* Who could have thought that an unheard-of circle of ſpoliations, kept in conſtant motion by the dreadful agency of terror, would be able ſo ſuddenly and ſo completely to enſlave a warlike nation *which allowed itſelf to be menaced with the ſcaffold* *, at the very moment when it was boaſting of having broken its fetters?

I may be told that the calamities of war may poſſibly revive the ſyſtem of terror; but this I poſitively deny. This infernal prodigy in the French Revolution never can be repeated; even the Nero of France, with his legion of executioners, did not make it laſt longer than fourteen months; and I am not afraid to aſſert, that it would have been a thouſand times more eaſy for him to have prolonged its exiſtence another year, than for his ſucceſſors, who owed their elevation to the abolition of it, to revive it for a ſingle day.

I may alſo be told that Robeſpierre has left them an immenſe fund in the eſtates which, though already confiſcated, have not hitherto been ſold, and which are a ſufficient ſecurity for new emiſſions of aſſignats. I know that ſuch has been their boaſt, and that in the beginning of this year they had the aſſurance to aſſert that there remained ſecurity enough for 6 or 8 milliards (250 to 330 millions ſterling) of new paper-money.

But we want no better proof of the falſehood of ſuch an aſſertion than this, that preciſely at the time

* *Réflexions ſur la Paix*, p. 40.

when

when it was made, the aſſignats began to fall more rapidly than ever. And beſides, this immenſe ſecurity, even if it exiſted, could not cover ſuch expences as thoſe of the laſt two months, for more than a ſingle year.

Having traced the hiſtory of aſſignats through the three firſt parts of it—1ſt, Their credit derived from public confidence—2dly, Their reign by the influence of the *Maximum* and of terror—and 3dly, Their diſcredit after the repeal of the *Maximum*—it is now time to advert to the fourth Act of this Drama, beyond a doubt the moſt important, becauſe it leads us to the cataſtrophe.

I have already ſaid that Robeſpierre not having been able to ſupport himſelf but by the utmoſt receſſes of the moſt flagrant injuſtice, his ſucceſſors had in fact no way of ſecuring themſelves but by abſolutely oppoſite meaſures: of any ſuch meaſures the ſafeſt for them was an union with the Federaliſts, whoſe faction, though it had been cruſhed and diſperſed by Robeſpierre, was ſtill both numerous and powerful. As a meaſure of party nothing could be more prudent than this union; but it muſt be allowed too that nothing could be more deſtructive to the aſſignats: for it was clearly impoſſible for the then prevailing members of the Convention to procure the ſupport of the Federaliſts, without reſtoring the vaſt poſſeſſions they had been deprived of.

The decree for this reſtitution did not paſs without violent debates for ſeveral days. Duhem exclaimed, that *this firſt reſtitution would aſſaſſinate the country, and be a decree of counter-revolution**; others announced that, in conſequence of it, the aſſignats would loſe the little value they ſtill retained; and that *to reſtore the whole of their property to the families which had been plundered, would be to reduce the*

public wealth to nothing. Public wealth, replied Boiſſy d'Anglas, *built on private property, is a barbarous ſophiſm, invented in the ferocious den of the Jacobins, who have offered to your creditors as a ſecurity, eſtates which they well knew they had no right to mortgage.* At laſt, when one of the Deputies, alarmed at the meaſure, aſked how they ſhould pay the expences of the war;—*We are not at preſent,* exclaimed Charrier, *to inquire how the expence of the war ſhall be paid, but to do juſtice. We are to prove to the people of other States, that the Convention does not maſſacre her victims for the ſake of their wealth, as the governments of thoſe States wiſh them to believe.*

Induced by this eloquence, and by ſome reſpect for thoſe principles of equity which it had ſo long trampled upon, at laſt, on the 20th of March, the Convention decreed a *ſuſpenſion of ſale,* as a preliminary ſtep to a reſtitution of the property of all perſons condemned by the revolutionary tribunals of Robeſpierre.

It was not however ſo much a returning ſenſe of juſtice which occaſioned this decree, as neceſſity, reſulting from a multitude of irreſiſtible cauſes, which continue to operate, and will, ſooner or later, bring on the reſtitution of the property of at leaſt one deſcription of emigrants*. In fact, though this decree has

* If the crowd of unfortunate women, innocent victims of the French Revolution, who now drag on a miſerable exiſtence in foreign countries, and whoſe ſituation is one of the greateſt ſcandals to the Convention, could preſent themſelves, as the Federaliſts have done, at the bar of that aſſembly, and ſay that the natural timidity of their ſex made them inſtinctively foreſee the atrocities of the Jacobins: that an aſſembly which glories in having puniſhed thoſe atrocities, ought no longer to impute it to defenceleſs females as a crime; that they foreſaw them ſooner, and eſcaped from them by flight; that it ought not to retain their fortunes which have been confiſcated, and from which the Deputies receive a part of their ſalaries:—if compaſſion can influence that Aſſembly as party prudence has done, I think ſo diſtreſſing

has not been made more than ſix weeks*, we know already that it has been extended (and particularly at Lyons) to a number of families who were by no means of the Federaliſt party. How indeed can it be poſſible to revive the commerce of France, without recalling the merchants? And to what purpoſe will the merchants and manufacturers be recalled without reſtoring to them the means of carrying on their employment?

Let it not be imagined that the Convention was taken by ſurpriſe, when it paſſed this important decree, and that, upon finding the total depreciation of the aſſignats attributed to it, that Aſſembly will be tempted to revoke it. They were perfectly well appriſed beforehand of this, which had been predicted with much force, by Le Cointre, ſo long ago as the 10th of laſt December. *I now aſk you,* (ſaid he to his colleagues,) *what will become of public credit, if you take but one ſtep backward reſpecting property judicially*

treſſing a ſcene muſt move it to reply with one voice, in the animated language of Boiſſy d'Anglas, on the 20th of March:

We all know that the confiſcations founded on the monſtrous ſentences paſſed by our late tyrants, are ROBBERIES; *and that thoſe* ROBBERIES *have plunged a hundred thouſand innocent families in miſery. The ghoſts of the murdered hover about this hall; they call on you to reſtore to their widows, their brothers, and their children, the property which they once poſſeſſed. Some have the aſſurance to ſay that this property is neceſſary for the people! People of France! rouſe at once with indignation; reject with horror theſe bloody ſpoils; reject this ſhameful tribute: it is unworthy of you; it ſhould make you ſhudder; it will make you accomplices of the monſters you are purſuing, of the robbers you have condemned!* Let me aſk, is not this juſt as much as to ſay to the people of France, *Reject with horror the aſſignats?* In fact, they ſhould long ſince have been held in horror. It is not, however, ſentiment, but ſelf-intereſt, which will cauſe their rejection. The aſſignats have given birth to the war, and the war will be their deſtruction.

* Beſides theſe reſtitutions, the Convention has already (on the 9th of November) paſſed a decree for taking off the ſequeſtration from the property belonging to ſubjects of the Powers at war with France, and which has been valued at 25 millions of livres in ſpecie. There were many perſons who conſidered this property too as pledged for the aſſignats!

 confiſcated,

confiſcated, and applied to the uſe of the Republic?—What will become of the Finances?—In what a ſituation will you find yourſelves?—Confidence will be at an end; and where in that caſe will you find purchaſers?—If, with reſpect to the property in your hands, you but once look backwards—but I check myſelf—I leave you to your reflections.

Surely the time when they were *looking forward* to theſe confiſcations, was the time when Le Cointre ſhould have awakened *the Reflections* of his colleague Robeſpierre. It is not the decree of the 20th of March which has *deſtroyed the aſſignats*, by reſtoring *poſſeſſions that the State had no right to mortgage*, and which it could not poſſibly retain any longer: but it was Robeſpierre, who, acquiring thoſe poſſeſſions by *robbery*, in order to have ſecurity for new aſſignats, and then waſting theſe new aſſignats to extend the conqueſts of the Republic—it was Robeſpierre *that decreed a Counter-revolution, and aſſaſſinated the Republic:* for at preſent I do not ſcruple to aſſert that it will periſh, as the Monarchy periſhed, BY THE RUIN OF THE FINANCES.

It is to no purpoſe that the greater part of thoſe who have ſucceeded Robeſpierre, perſiſt in attempting to deceive their countrymen, and Europe;—to no purpoſe that they ſtill talk of ten or twelve milliards (4 or 500 millions ſterling) which they pretend the property of the emigrants will produce, and which, they would perſuade the world, is a ſecurity enough to redeem all the aſſignats in exiſtence, and all that they may have occaſion to iſſue. They themſelves well know that nothing can be more untrue; for by their own calculations it may be proved, that all the confiſcations which remain unſold are really not worth a fourth part of ſuch a ſum.

Johannot, who ſeems to have more integrity than any other perſon who has had the management of the Revolutionary finances, in his report on that ſubject, of the 22d of December, ſays, *Whatever their amount*

may be, yet the ſecurity for them is much greater. Accurate calculations prove that this ſecurity is more than 15 *milliards* (i. e. more than 625,000,000 ſterling). *The yearly income of the national property which remains unſold, is about* 300,000,000 (12,500,000 ſterling), *which, eſtimated at forty years purchaſe, the current price of that property, gives a real value of* 12 *milliards* (500,000,000); *which, with the eſtates not let, and the unproductive property, (both together at leaſt worth two milliards,) and one milliard which will revert to the nation by eſtates that would have deſcended to emigrants, form an actual value of* 15 *milliards* (625,000,000). *Never had any paper-money ſo ſolid a baſe!*

When I undertook to meaſure *this baſe*, I preſume I ſhall be allowed to lay out of the account, the two milliards *at which eſtates not let, and unproductive property, are valued;* and to reaſon merely upon Johannot's aſſertion, that laſt December the amount of the annual income of the confiſcated eſtates which were not ſold, was *about* 300,000,000 (12,500,000). Now admitting this eſtimate as true, we have a tolerably accurate rule to value the capital of thoſe 300,000,000 of income by, not in aſſignats, which ſoon will have no exiſtence, but in ſpecie.

Every one knows that formerly, in France, landed property ſold from about 28 to 30 years purchaſe; and it will not be diſputed, but that while ſo great a maſs of it is in the market, it muſt be difficult to find buyers who will go beyond 25 years purchaſe in ſpecie. But in fact, it will be impoſſible to find them at that price: 1ſt, becauſe the rent itſelf is eſtimated by aſſignats; 2dly, becauſe a great part of this property is in houſes, which are every day falling to decay; 3dly, becauſe we know, from the ingenuous confeſſion of Cambon, on the 28th of February, *that eſtates are ruined if they remain in the hands of the Republic; and if ſold, intriguers take care to be the beſt bidders, and, as ſoon as they get poſſeſſion,*

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ſell the timber, ſtrip the eſtate, and when the ſecond payment ſhould be made, the Nation is obliged to ſell them again at the exorbitant loſs occaſioned by theſe dilapidations.

We ſee then, by theſe recent acknowledgments, that the enormous prices at which ſome parts of the national property have been ſold, were merely in conſequence of the ſpeculations of *intriguing* purchaſers. The Convention has from time to time boaſted of the gains, but has taken care not to mention that the eſtates are often left on hand, and reſold at an exorbitant loſs.

I believe, when theſe circumſtances are conſidered, no one will diſpute with me, but that, if the Republic ſhould be ſettled, and all the confiſcated eſtates ſhould remain at her diſpoſal, it will hardly be able to get more for them than even twenty years purchaſe in ſpecie, if calculated upon the rent paid in aſſignats; a price which, in ſpecie, it is now very improbable they can ever bring. But ſuppoſing it ſhould be able to ſell them at this price, the whole of them would not fetch more than 6 milliards (250 millions ſterling). Now, from theſe 6 milliards in ſpecie, for which at preſent we hypothetically admit that the eſtates let for 300,000,000 currency may be ſold, we muſt in the firſt place deduct the immenſe reſtitutions made to the Federaliſts and others, conformably to the decree paſſed on the 20th of laſt March: and though, to leſſen the oppoſition to this decree, thoſe who propoſed it, affected to aſſert that theſe reſtitutions would not amount to more than one milliard (41,666,666), I apprehend that the confiſcation during the tyranny of Robeſpierre may, without the leaſt exaggeration, be computed at a third of the property which laſt December remained unſold; particularly when we are informed by the lateſt news-papers from Paris, that, in the month of April, the Committee of Finance propoſed

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an abſolute reſtitution of the property of all but the Emigrants; ſo that, after this deduction, only two-thirds of the whole ſum, or 4 milliards, remain.

Out of theſe 4 milliards, muſt be paid the immenſe debts of the Emigrants, debts which *the State is charged with*, by a decree of the Convention, made January 1, 1795. And as Cambon declared at that time, that the Emigrants had not fewer than about *a million of creditors;* and as the Committee of Finances has ſince eſtimated thoſe debts at 1 milliard 800,000,000 of livres; this will reduce what remains to the State to ſomething more than 2 milliards.

With theſe 2 milliards, it has to pay all the aſſignats now in circulation; and which, if Cambon may be believed, amounted to 6 milliards 400 millions, ſo long ago as the 4th of laſt November; and which, notwithſtanding ſome of them have ſince been taken out of circulation, yet, by the additions that have ſince been made, cannot now amount to leſs than 8 or 9 milliards. It has alſo to pay all the new aſſignats which muſt be iſſued as long as the war laſts: and who can calculate the amount to which, in conſequence of depreciation, they muſt be iſſued by next December, if the French ſhould delay the reſtitution of their conqueſts till that time?

Beſides all this, before the maſs of aſſignats can be redeemed, proviſion ought to be made for the annuities purchaſed during the monarchy, which amount to about 100,000,000 a year, (more than 4 millions ſterling). Suppoſing this debt to be paid with a daſh of the pen, yet it will not be quite ſo eaſy to ſtrike out the great promiſes which have been made to a million of ſoldiers, for whom the Committee of Finance propoſes to reſerve a milliard, as the reward of their ſervices. Nor is this all; for a conſideration more preſſing than any even of theſe is, to repair

what

what Echaſſeriaux call the *ruins of agriculture*, and which will require immenſe and immediate advances.

Add to all this the neceſſary expences to carry on the government, even if the war were over, till the revenue can again be made productive, which at preſent, reduced as it is in nominal amount, is ſtill more reduced by being paid in depreciated aſſignats, and I am confident is not equal to £. 700,000 ſterling in ſpecie; and which, in the impoveriſhed and depopulated ſtate of France, cannot be brought near to the neceſſary expences, however economically it may be managed, without being infinitely more burdenſome than four times that ſum would have been before the Revolution.

Let the reader ſeriouſly conſider the above ſtatement, and I believe he will hardly ſubſcribe to Johannot's aſſertion—"Never had paper money ſo ſolid a baſis."

Le Sage, Boiſſy d'Anglas, Cambaceres, La Reveilliere, and Thibault, begin to remove the veil which has hitherto been uſed to hide the dreadful ſtate of the French Finances.—*As to the ſecurity of your aſſignats*, ſays Le Sage, *it is French integrity and the probity of the nation.*—Boiſſy d'Anglas, who ſix weeks before had affirmed *that the aſſignats were undoubtedly a property of inconteſtible ſolidity, a debt of the Nation ſecured on the firmeſt baſis*, ſuddenly changed his language in the Convention:—*Your aſſignats*, ſaid he on the 20th of March, *are bills guaranteed by your integrity, reſting much more on the credit which we have a right to, than on any other baſis.* Ten days after this, Cambaceres tells the Convention, that, if it ſhould diſſolve itſelf, it would *leave the Finances exhauſted* *. *We muſt inſtantly*, exclaims La Reveilliere, *remedy the diſorder of the Finances, by means ſimple, equitable, and of*

* March 6.

immediate

immediate efficacy—If they periſh, we muſt periſh with them, and the State with us.——And laſtly, to crown all theſe alarming confeſſions, Thibault tells the Convention, on the 1ſt of April, *that there were three ſubjects which ſhould never be publicly mentioned; they are,* ſays he, *the State of Proviſions, Religion,* and *the Finances.*

Let their tranſient Republic continue then, if it will, to inſcribe on its new aſſignats the pompous phraſe of NATIONAL DOMAINS: no intelligent perſon can help ſubſtituting inſtead of it this alarming acknowledgment: — *Exhauſted Finances!—Security overloaded!—Reſtitution begun!—New emiſſions of Paper!—and continued Depreciation!*

I preſume a further explanation would be unneceſſary, to ſhew the way in which each effect of this continued depreciation of aſſignats, becomes, in its turn, a cauſe accelerating their ruin, which muſt approach with an increaſing rapidity, that nothing can check but a general peace. I would willingly believe that the preſent leaders of the Revolution have more integrity than their predeceſſors; but, as I cannot believe that they have greater ability, I am convinced they cannot diſcover any other way of carrying on the war than by new emiſſions of depreciated aſſignats. I defy them to give any ſort of permanent value to that immenſe maſs which has been iſſued, but by a general peace; or to put off much longer the day when their people, wearied with miſery, will compel them to abandon all projects of aggrandizement, and to ſacrifice all their conqueſts, for ſo neceſſary an object; eſpecially if Great Britain will but honourably perſiſt in rejecting any overture which does not propoſe a complete reſtitution of all the French conqueſts, as a preliminary article.

Some perſons however, either intereſted in miſrepreſenting the queſtion, or poſſibly deceived by the quackery of the French Committee of Finance, ſeem to imagine that ſome or other of the viſionary ſchemes

which that Committee either entertains, or wiſhes its conſtituents to entertain, may be practicable—ſchemes *which are to bring back the aſſignats into the public treaſury by means purely voluntary.*

Firſt then, as to the idea of Johannot, in a report of the 12th of laſt December, *that the value of the mortgaged property increaſes in exact proportion to the multiplication of aſſignats, and that it is to this conſtant inverted ratio between the value of the republican money, and that of the national property, that the French are indebted for thoſe inexhauſtible reſources, which have aſtoniſhed Europe, and have prepared the means of triumph for fourteen armies.* I muſt deny that there has been ſuch a *conſtant inverted ratio* between the fall of the aſſignats, and the riſe in the price of national property. If this *inverted ratio* had exiſted at the time when Johannot made this report, aſſignats being then at a diſcount of about 75 per cent. or only a fourth of their firſt value, eſtates paid for in aſſignats would conſequently have ſold at four times the uſual price: one, for inſtance, which at thirty years purchaſe, (the uſual value before the war,) would have ſold for 1500l. in ſpecie, would laſt December have ſold for 6000l. in aſſignats. But in the ſame ſpeech, he ſays, that the national domains ſell at only forty years purchaſe; ſo that, by his own acknowledgment, the value of eſtates had only riſen a fourth, while that of aſſignats had fallen three-fourths.

Poſſibly ſome perſons may attribute this aſtoniſhing fall of the aſſignats, not to their want of a real value, but ſolely *to the quantity of this repreſentative of wealth, multiplied in ſuch a degree, as to deſtroy all proportion between it and the objects which it repreſents**; ſo that, by diminiſhing their maſs, and relieving the circulation from half of the exiſting aſſignats, the remaining half would recover their original value.

* Speech of Echaſſeriaux, December 20.

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It is now five months ſince this object engaged the attention of the Committee of Finance, and that they declared ſuch a diminution indiſpenſable: but after having preſented report upon report, and project upon project, all that they have really done, has been to increaſe the enormous maſs of aſſignats, by forcing almoſt as many new ones into circulation as they purpoſed to withdraw from it. They have however ſuggeſted the following plans for their diminution, which poſſibly will not be thought quite ſo eaſy in practice as in ſpeculation.

The firſt was, of either an *extraordinary loan*, or a *revolutionary tax**: but as to the firſt of theſe meaſures, Cambon obſerved, that the loſſes by the law of the *Maximum* had been too great to allow of entertaining ſuch a project; and as to *revolutionary taxes*, he avowed ingenuouſly on the 3d of February, that the forced loan of about a milliard (about 41 millions ſterling) had only produced between 180 and 200 millions (about 8 millions ſterling). A ſtrange defalcation, eſpecially when we recollect that it was while the ſyſtem of terror was in its full force!

A ſecond project was a lottery or a tontine of four milliards, (about 165 millions ſterling,) which was to induce the holders of aſſignats to bring them into the public treaſury, on receiving inſtead of them, in the ſhape of prizes, effects which the Republic found itſelf unable to ſell in any other way. But then, ſaid Cambon, *we muſt offer ſome premium*—and he calculated that by allowing 10 per cent. it would coſt the nation 390 millions, and an annual intereſt of 131 millions.—A curious way of relieving the finances! Be-

* As to the *civic and voluntary donations*, Cambon does not eſtimate the total amount at more than 20 millions (about 830,000l. ſterling. "Every one knows (ſaid he, the 24th of "November) how what were called *voluntary donations* have in "general been obtained. We cannot diſſemble that the greater "part of theſe pretended free gifts were the product of terror "and conſtraint."

ſides, whether as a lottery or as a tontine, the project is impoſſible; for either the purchaſe of tickets muſt be voluntary, in which caſe a ſecurity would be expected for their value, that does not exiſt; or elſe this reſumption of aſſignats muſt be effected by force, and, far from improving the credit of any new emiſſions, would only be evidence of their fate.

The third of Cambon's projects was *a forced reduction of the nominal value of aſſignats*.—But, ſaid he, very candidly, if we arbitrarily reduce the value of thoſe already in exiſtence, what credit will the new emiſſions have? We ſhould find it *abſolutely impoſſible to carry on the war*.

Force, however, is by no means neceſſary to bring about this reduction of value. The *bankruptcy* is begun, and wants no decree to complete it: the only difference is, that it will not be openly confeſſed, until the Convention finds, as it ſoon muſt find, its new aſſignats ſo entirely without value, that nobody will take them.

But as to Cambon's obſervation, that in this caſe the Republic will find it *impoſſible to carry on the war*—ſome perſons imagine perhaps, that as the Convention muſt long ſince have foreſeen the total depreciation of its paper money, it muſt of courſe have made a proviſion for that event, out of the immenſe quantity of treaſure which it procured by the pillage of the churches. With reſpect to this treaſure, the Convention itſelf admits that it has been ſquandered with the ſame thoughtleſs profuſion as the paper-money; and Cambon declared on the 2d of November, that the whole of the plate taken from the churches, and of which Europe had heard ſuch exaggerated accounts, *did not produce more than between* 25 *and* 30 *millions* * (about 11 or 1200,000l. ſterling).

* *The ſhrine of St. Genevieve*, added he, *the wealth of which was eſtimated ſo high, produced only* 21,000 *livres* (not quite 900l. ſterling).

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Let us allow that this produce of ſacrilege ſtill remains hoarded up, yet it is not equivalent to the nominal expence of two days of the laſt month: but, ſince it is in ſpecie, let us ſuppoſe it applied in diſcharging expences equivalent to thoſe of Great Britain: it may then laſt about fifteen days; and when that time is paſt, I aſk once more—To what will the French Republic have recourſe, in order to protract the war, and to defend its conqueſts? To its ancient abundant reſources? Let us conſider the ſtate to which the Convention has reduced them.—What were thoſe reſources? *Its* COMMERCE?—*It has received a deadly blow*, ſays Boiſſy d'Anglas.—*Yes*, adds Columbel, *we all agree that every thing has been done to deſtroy commerce, and but too ſucceſsfully* *.—*Its* MANUFACTURES?—*They are annihilated; the workſhops are deſerted, and the workmen are driven from the country*, ſays Echaſſeriaux †.—*Its* AGRICULTURE?—Liſten to Pellet—*The tree of reproduction is cut off at the roots.*—*Its* CREDIT?—*That credit to which*, ſays Boiſſy d'Anglas, *we have a right.* Where are the revenues on which it can now attempt to borrow? Conſidering the ſort of half-confeſſion of Cambon, I very much doubt whether the preſent receipts amount to more than 150 millions (6,250,000l. ſterling); and in aſſignats, not very likely, I ſhould ſuppoſe, to promiſe any great ſurplus to borrow upon. Beſides, where will the French find dupes to lend them, or indeed any monied men, connected with France, who have any thing left to lend, but aſſignats?

But to anticipate at once any ſpeculations on the means which they may be ſuppoſed to adopt for protracting the war—let us imagine, that by a ſtretch of authority the Convention actually reduces the nominal value of the aſſignats, or that the people, by general conſent, agree to give up half or three-

* 29 December. † 29 December.

fourths of thoſe in their hands, to retrieve the value of the remainder. Whatever reſource might be found in ſuch meaſures, after a general peace; yet, while the war continues, they would be uſeleſs: for nothing but a general peace can take away the neceſſity of new emiſſions: and beſides, to propoſe ſuch a meaſure to the French, in order to continue the war, would be modeſtly aſking them to burn half their fortunes, only to give the Convention an opportunity of annihilating the remainder—exhauſting the little life that is left, in graſping for a few months more Savoy and Belgium, and putting off for a ſhort time longer the return of the Stadtholder.

I think I have ſaid enough to prove that it is not poſſible for France to carry on a war of which aggrandiſement is the only object, while the aſſignats, her means of carrying it on, are in ſuch a ſtate of depreciation; and equally impoſſible to prevent that depreciation, now that a ſyſtem of moderation, adopted from abſolute neceſſity, prevents plunder and confiſcation adequate to the waſte. With the annihilation of all their remaining value, which ſoon muſt happen, will vaniſh every remaining charm of the Revolution; and a political convulſion muſt follow, productive of conſequences which at preſent can hardly be conjectured. Such a bankruptcy of the State will moſt ſenſibly affect all the poorer claſſes, and particularly the ſoldiers, whoſe abſence has deprived them of the opportunity of employing their paper in purchaſing lands at a low rate, and who, when they return, will find no public property remaining to divide among them, as they were promiſed. If their indignation at finding their paper fortunes of no ſort of value, ſhould induce them to require the annulling all the ſales of eſtates which have been made by the Convention, and which the Jacobins at home have purchaſing for almoſt nothing, while they have been bleeding on the frontiers;—ſuch a meaſure would be

ſtrictly

ſtrictly equitable, and would give the means of allowing ſome indemnification, both to them, and to the former proprietors. But, as it would produce nothing towards carrying on a war; then, and poſſibly not till then, the illuſion on that ſubject will ceaſe. Her Revolution will then leave France nothing to contemplate, but the miſery of her people, the ruins which cover her, and the madneſs with which her demagogues have waſted a reſource, which, if prudently managed, would have effected and ſecured the duration of all the improvements in her government which ſhe wanted. She will ſee their criminal abſurdity, in having ſacrificed ſuch an immenſe reſource to the phantoms of military glory, and territorial aggrandiſement. But what is paſt cannot now be remedied; and of her preſent miſery the only cure is *Peace*, and her only future hope *Economy*. Theſe words every Frenchman will very ſoon ſubſtitute inſtead of *Conqueſt* and *Democracy*. Having experienced that the jealouſy of wealth, and of cultivated underſtanding, which is inherent in a pure Democracy, makes it the moſt ignorant of all forms of government, while the multitude and the avidity of its agents make it the moſt expenſive, they will direct all their wiſhes towards one leſs burthenſome, more ſimple in its arrangements, and more powerful in its protection; in ſhort, they will fly for refuge to the arms of a Monarchy.

I do not deny that this concluding ſcene of the French Revolution may be more or leſs delayed by different meaſures, and particularly by a peace; but the propoſition which I have undertaken to examine, does not relate to the termination of the Revolution, but to that of the War: whether, if it be protracted, any thing can poſſibly delay much longer the annihilation of the paper-money, which, on the part of the French, is its only ſupport; and whether Great Britain ſhould loſe ſight of this circumſtance.

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The caſe of America, however, is ſeemingly an example which directly contradicts all theſe concluſions by the ſure teſt of experience; and may poſſibly influence many opinions in this country.

Thoſe who conſider it as a caſe in point, will reply to me:—"your calculations may be true, and the "aſſignats may fall to nothing, even ſooner than is "expected; and yet your concluſions may be falſe "and illuſive. A ſimilar illuſion led us to perſiſt in "the American war. At a great expence we perſe-"vered, till at laſt the paper-money there was much "more depreciated than that of France has yet been, "or perhaps ever will be; and yet, at that very time, "the Congreſs was able to augment its forces, in-"ſtead of diminiſhing them. To what purpoſe did "we oppoſe our real to their artificial treaſure? The "140 millions which we ſpent, enabled us only to "ſpin out the war, which the Americans carried on "againſt us with increaſing ſucceſs. They ſur-"mounted all obſtacles, made an advantageous peace, "and now, that hardly twelve years have elapſed, "their public credit is reſtored, their revenues greatly "exceed their expences, and their future proſperity "ſeems incalculable."

This repreſentation is true, ſo far as it applies to America, and ſo far only; for between that country and France there is no ſort of analogy. What reſemblance is there between America, engaged in a conteſt at home, by no means expenſive, and in which all Europe was on her ſide; and France obſtinately perſiſting in a foreign war, in which her finances are oppoſed by almoſt all the wealth of Europe? What reſemblance between a Congreſs, repreſenting property by the principal proprietors, ſupported gratuitouſly by the armies and fleets of France, Spain, and Holland, who made her cauſe their own—and the French Convention, a mob, appointed by a mob; which, ſo far from having a

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ſingle ally, has been obliged to ſpend very large ſums in purchaſing the inactivity of ſeveral of the governments which ſhe had not provoked to take part againſt her? The Congreſs, when the total depreciation of its paper currency made it requiſite to negociate foreign loans, had France and Holland ready to guarantee them, and immenſe tracts of unappropriated land to offer as a ſecurity: a property, which, with ſome moderate taxes, has proved an ample fund for diſcharging the public debt, and of courſe has raiſed it to its original value. But where are the perſons who will now advance any money to the French Convention? Where are the Governments which will guarantee the repayment? and what is the ſecurity which it can offer? In her ſtruggle for independence, America was not at one twelfth part of the expence of her antagoniſt; while France, on the contrary, ſpends at preſent eight or ten times as much as the whole coalition againſt her. In America the expences both of her friends and her enemies increaſed very much her circulating ſpecie; but in France gold and ſilver have almoſt vaniſhed. Paper money was indeed ſo much depreciated in America, that the holders of it thought themſelves fortunate in being allowed to pay it in to the government at the enormous loſs of 99 per cent. But if America became bankrupt as to her domeſtic debt, yet ſhe conſtantly and regularly paid the full amount of the intereſt of her foreign debt: and not as the French have done, with depreciated paper.

But indeed what poſſible reſemblance can be diſcovered between America, with reſources conſtantly improving, even during the conteſt, by are production of the neceſſaries of life, far greater than the conſumption of her own people; reſources directed all along by the ſame leaders, men previouſly practiſed in the arts of government, to one uniform object, and in a war at home—and France, with wants continually increaſ-

ing, with reproduction greatly reduced, continually changing its leaders, and its arrangements; and fighting at a diſtance, merely for aggrandiſement by conqueſts, much more expenſive to preſerve, than difficult to make? What reſemblance between the French, who have hardly advanced a ſtep without ſome novelty in wickedneſs, and whoſe ſucceſſes, by a natural conſequence, give full ſcope to domeſtic ſtrife—and the Americans whoſe union was cemented by danger, who regulated their conduct as much as poſſible by the eſtabliſhed laws of civilized nations, and who were anxious not to diſgrace their cauſe by the licentious ferocity of ſavages?

Any compariſon of the ſituation, reſources, and the conduct of theſe two nations, proves that they reſemble one another in nothing, but that each was diſtreſſed by a revolutionary ſtruggle; which the one had means of bringing to a ſucceſsful concluſion, of which the other is totally deſtitute. A contemplation of the progreſs of the American Revolution proves that paper-money is not a permanent reſource; and the circumſtances attending that of France prove that, when her paper-money falls, ſhe will find no ſubſtitute.

I cannot too often repeat that nothing ſhort of this failure will convince the French of the abſolute neceſſity of agreeing to a full reſtitution of their conqueſts. Whatever may be the military events of the war, this object will be obtained by the perſeverance of the Allies; and upon it depends the only reaſonable hope they now have of terminating it on equitable and ſafe conditions.

A peace on ſuch conditions, I conſider as ſo ineſtimably valuable, and as ſo certain a reward of fortitude on their part, that even if we were to begin this campaign with the melancholy certainty that at the end of it there would be no material alteration in the military ſituation of the two armies; yet ſtill, no

ſacrifices ſhould be ſpared, becauſe no ſacrifices can be too great, when the object is to drive back and confine within their own country theſe modern Goths and Vandals, who have already conceived the deſign of overrunning the reſt of Europe. At preſent indeed they ſeem to have ſuſpended their deſign; but the national character of the French will never allow them to relinquiſh it, if an example of diſunion, and humiliating conceſſion, ſhould ever give them a proſpect of ſucceſs; and reduce the reſt of Europe, either to the neceſſity of becoming their Allies, and gradually falling into the deplorable ſituation of thoſe iſlands which under that name ſubmitted to the domineering inſolence of the democracy of Athens; or of maintaining a perpetual ſtate of warfare, in defence of their independence, againſt French violence and French intrigue.

CHAP. II.

The State in which the Convention leave the Finances to their Succeſſors, September 6, 1795.

THE former Chapter was written about the end of laſt March, and the interval ſince its publication has already furniſhed every confirmation which I could deſire of the truth of my hypotheſis. The Committee of Finance, which has thought fit to contradict that hypotheſis *, will, I hope, permit me to defend it by evidence collected from its own reports, and the debates of the Convention. To thoſe authorities only I ſhall appeal, and by contraſting confeſſions with denials, I think I ſhall be able to demonſtrate, that far from having allowed myſelf to exaggerate, I was really much below the truth on the greater part of my conjectures, and that if my principal aſſertions can be conteſted, it is only becauſe they were not ſufficiently ſtrong.

First Assertion.

The fundamental propoſition of my former Chapter was this, that *the whole power of the French Revolution conſiſts in the aſſignats.* I added, that the temporary ſucceſs of the military exertions of the Republic is to be attributed to the profuſion with which

* See the Report of the Committee of Finance preſented to the Convention the 30th of June laſt, which begins with boldly aſſerting, that I am *penſioned by Mr. Pitt to vilify the aſſignats.*

I believe it will hardly be expected, that I ſhould ſubmit to reply to this imputation. I ſhall leave equally diſregarded, the epithet of *French Emigrant*, which the Committee has thought it convenient to apply to me, and with equal truth: but, ſince I *am challenged to perſiſt in tracing all its ſteps, and watching all its actions*, to this I have not the leaſt objection, and, as a proof, I offer this comparative collection of the confeſſions of the Convention.

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they have been ſquandered, and that when once this mine is exhauſted, and nothing remains in it to pay her numerous ſoldiers, ſhe will then have no reſource but to abandon her conqueſts before the armies evacuate them, and diſband thoſe armies before they mutiny for want of pay.

In confirmation of this aſſertion, the debates of the Convention give me the following acknowledgment, made by *Dupuis* the 7th of April. *The plate for printing aſſignats was found infinitely more convenient than an aſſeſſment of taxes; and, without any longer calculating expences, the Conſtituent Aſſembly tranſmitted this fruitful plate to the Legiſlative, which paſſed it on to us. With it, thoſe Aſſemblies tranſmitted the burthen of public debt infinitely more heavy than they received it, and bequeathed us a war, with all its expences, and with reſponſibility for their error. In creating a new ſpecies of money, our predeceſſors thought of the means of* BEGINNING A REVOLUTION, BUT DID NOT THINK OF ANY FOR FINISHING IT.

For full five months ſince this was ſaid, the Convention has been trying to find ſome method of *finiſhing the Revolution* ſo brilliantly *commenced by aſſignats*. Its own members avow that theſe will not ſupply the means of protracting and terminating the *war* which, ſay they, *was bequeathed us by our predeceſſors*. But it is for their extravagance and their errors only that the preſent Convention is reſponſible, or were they the only Aſſemblies who have gone on *without calculating expences?*

Second Assertion.

I advanced, that by means of *the aſſignats the Republic has ſucceeded in bribing every perſonal conſideration*, and that *by ſtipends to civil officers, who are every one preachers of the new-faſhioned doctrines, it has ſucceeded in ſpreading them to every corner of France.*

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This aſſertion, which has been controverted, but which, if true, opens the whole myſtery of the progreſs of the French Revolution, has ſince been confirmed in the ampleſt manner, by the following declarations made by leading members of the Convention. *Johannot*, the 14th of April, in the name of the Committee of Finance, ſaid, *The revolutionary movement has led us to give ſalaries to too great a number of perſons, to a greater number than are employed in all the governments of Europe together.* In ſupport of this declaration *Dubois Crancé*, the 5th of May, admitted, *that the Commiſſion of Commerce only, employed thirty-five thouſand perſons.* But the declaration of *Dufermont*, the 7th of July, crowns both the others; *that the expences of adminiſtration in the diſtricts was more conſiderable than the value of all the productions of the ſoil in thoſe diſtricts.* At preſent we are to learn how the Republic will be able to preſerve its partizans when no longer able to pay them; how it will be able to maintain the credit of the aſſignats with which their ſalaries have hitherto been paid; or when that reſource fails, in what expedient it will find an adequate ſubſtitute for it.

Third Assertion.

After having traced the hiſtory of the aſſignats, and of their gradual depreciation from their firſt fabrication down to the repeal of the *Maximum*, and having remarked on the probable conſequences of that repeal, I limited myſelf to the repreſenting it as probable that they would continue to fall at the rate of 50 per cent. every two months. This I advanced about the end of March, when they were ſtill worth 10 per cent. and by the end of May they really were worth no more than five per cent; and at preſent are only worth about two and a half per cent; and, if any credit is to be given to the French newſpapers, there are already ſome departments where they are con-

conſidered as only *an illuſion*. The manager of the French paper called the *Batave* publiſhed on the 14th of Auguſt laſt a letter from a ſuperintendant of military ſupplies for the department of the North. *Nothing*, ſays the writer, *can give an idea of the diſcredit of our money: in this country it is only regarded as an* ILLUSION. *At Ghent for a common ſupper for myſelf and my ſervant, and for our two horſes, they inſiſted on being paid beforehand, either eighteen livres in ſpecie, or elſe* 1125 *in aſſignats. This barefaced depredation muſt lead to the moſt deſtructive conſequences.* The next extract which I ſhall give is from the *Courier Français* of the 20th of Auguſt. *The nearer the Convention approaches to the end of its career, the more the horizon clears up, and the more our money loſes credit. This is an enigma! While we are waiting its ſolution, we ſuffer a great deal from this oppoſite progreſſion. The aſſignats fall into the moſt alarming diſcredit. In many places they only paſs for a fortieth part of their nominal value. In Weſt-Flanders, Brabant,* &c. &c. *they have no longer any commercial circulation, and nothing paſſes but ſpecie. If the Convention does not adopt ſome meaſures to prevent this, we ſhall very ſoon have to pay* 1800 *livres for an omelett, as was the caſe in America.* But a circumſtance, more ſtrong even than theſe, was communicated to the Convention by *Roux* one of the members,—*that the bargemen on a part of the Seine, who the year before aſked only* 100 *livres for dragging a large barge, and which at moſt was only two hours work, at preſent aſk as far as* 40,000 *livres.* The *Moniteur*, where this is related, adds that there was a *general movement of indignation* through the whole Aſſembly. This is not the laſt inſtance, in which they will have ſimilar reaſons for it.

I by no means however would be conſidered as aſſerting, but that ſo very rapid a depreciation as theſe inſtances indicate may be more or leſs retarded, or even ſuſpended, by the contingencies of a revolution; the

the violent decrees, and the deſperate meaſures which may poſſibly be adopted. But I again affirm that no meaſures which can be adopted, will put off for any long time the moment when the aſſignats will not be worth the ſalaries of the perſons employed to verify them; and that they will have the ſame fate as the colonial paper-money of America, which at laſt a great many perſons threw away, when a thouſand dollars of it would no longer purchaſe a ſingle dollar in ſpecie. There is every appearance that the aſſignats will be in the ſame depreciated ſtate before the beginning, or at leaſt, before the termination of another campaign; and in that caſe, I once more aſk, how thoſe who are to ſucceed the Convention will be able to ſupply, and pay, the fourteen armies which defend the extenſive conqueſts of France, or whether a vote without armies will preſerve them as *integral parts* of the *indiviſible Republic?*

FOURTH ASSERTION.

In tracing the courſe of this depreciation and pointing out its inevitable conſequences, I remarked, that the Convention had thought fit to double the ſalaries of its own members, ſo long ſince as the 13th of laſt January, and then limited myſelf to this obſervation, that *it is rather ſurpriſing that it has hitherto refrained from doubling in the ſame way, the pay of its fourteen armies.* In fact it has been obliged to do a great deal more. The well-founded complaints of the troops, and their frequent deſertions, obliged it to vote on the 23d of July an addition of two ſols in ſpecie, to the pay of the non-commiſſioned officers and privates of all the armies. This *ſupplementary* pay, as it is ſtyled, being in ſpecie, was evidently equivalent to 80 ſols in aſſignats; nearly ſix times the former pay, which was 15 ſols in paper. If the Convention really had in actual ſervice the million of ſoldiers which it pretends to have, this alone

would be an expence of 3 millions of livres a month in ſpecie; but as I have very good reaſon to believe, that, at preſent, the armies do not amount to more than 500,000 effective men, I will rate this new expence at only 1,500,000 livres per month; but then it muſt be remembered that it is to be paid in caſh; and we are to learn where the treaſure can be found to do it. This decree had not paſſed more than a week, before the Committee of Finance (inſiſting at the ſame time on the abſolute neceſſity of executing it) found itſelf obliged to propoſe another, ordering *all the articles of gilt plate, gold, or ſilver, remaining either in the treaſury, or in any other of the National repoſitaries, to be immediately carried to the mint.* So that the Convention found itſelf under the diſagreeable neceſſity of letting all the world know, that it can only make proviſion for this moderate expenditure of ſpecie, by adopting the laſt reſource of prodigals, and coining its trinkets. And yet, notwithſtanding all this, it is infatuated enough to perſiſt in its pretenſions of preſerving what it calls the *brilliant circle of its conqueſts*, in reality no other than a circle of miſery. But beſides this ſupplementary pay to the common ſoldiers, it cannot poſſibly much longer avoid giving a proportionate addition in ſpecie, to the pay of the officers, for at preſent many of them receive leſs by from 10 to 15 ſols per day, than the common ſoldiers. In conſequence complaints are received from every quarter, and the captains of companies affirm, that, to be paid as they were three years ago, they ought at preſent to receive at leaſt 6000 livres per month, which after all is only equivalent to about ſix pounds ſterling. The complaints too of the other perſons in the ſervice of the nation, are equally numerous, well founded, and diſtreſſing. *The really indigent, ſaid Cambacéres* the 21ſt of June, *are the public functionaries, thoſe who receive the pay of the Nation, and thoſe who are its creditors for ſmall*

 ſums.

ſums. The latter being paid in aſſignats at their nominal value, do not really receive more than a fortieth part of their original intereſt.

To relieve, in ſome degree, the diſtreſs of theſe perſons, the Committee of Public Welfare, about three weeks after the former decree, announced, that from the 17th of Auguſt it would take meaſures for diſtributing *to perſons in low circumſtances, to the public functionaries, and the annuitants, candles, oil, and ſalt fiſh,* at about a fourth of the market-price. This meaſure, indeed, has hitherto been only adopted for the relief of the inhabitants of Paris*; but if, with reſpect to Paris, *this be a meaſure of public ſafety,* how is the ſafety of the French Republic, and how are its conqueſts to be preſerved?

Fifth Assertion.

I ſaid that the *bankruptcy is already begun,* and that the various meaſures adopted by the Convention in laſt March, may be conſidered as the ſcene immediately preceding the cataſtrophe of this drama. The Paris newſpapers very ſoon confirmed my conjecture. What follows is an extract from the *Courier Univerſel* of the 24th of May. *The ſpectacle which France preſents at this moment is horrible. The government cannot pay its creditors; the debtors to the ſtate cannot pay the government; and the citizens cannot pay one another. This is the neceſſary conſequence of uncertainty, and arbitrary rule, the unfortunate reſult of repeated and extravagant emiſſions of aſſignats, and of the diminution and diſappearance of ſpecie.* But this terrible view of things

* At preſent, the whole anxiety of the Committee of Public Welfare is directed to the Capital, which obliges the Committee of Finance to make enormous ſacrifices. *Meat,* ſaid Vernier, the 16th of June, *already coſts the nation* 12 *livres per pound, and will ſoon coſt it from* 18 *to* 20 *livres; which,* he added, *occaſions an expence of* 37 *millions per month, only for the conſumption of Paris.*

does

does not reſt merely on the authority of the editor of a newſpaper. Six days before the date of the above extract, *Jean-Bon Saint André* addreſſed his colleagues in the following terms: *What would you ſay, if a younger brother were to come to you with the following complaint? My father, who died before the revolution, left me a twelfth part of his property, which remained in the hands of my eldeſt brother. He now chooſes to pay me; but as aſſignats are to ſpecie only as* 15 *to* 1, *he finds out that I am only entitled to a* 180*th part of my father's property, though he left me a twelfth of it! The caſe of farmers and land-owners is exactly analogous to this.*

If ſuch as this was the univerſal confuſion in private tranſactions, when aſſignats were only as 15 to 1 with ſpecie, what muſt it be now that they are as 40 to 1?

Another inſtance, marked by ſtill greater atrocity, was denounced by the Committee of Legiſlation, on he 13th of July, in the following words: *What has made a particular impreſſion on your Committee, is the way in which ſeveral huſbands plunder their wives. For inſtance—a woman brought her huſband, as a portion, a real eſtate worth* 30,000 *livres. He, taking advantage of, or more properly abuſing, a law, (which, by its great latitude, is become too favourable perhaps to the ſuggeſtions of inconſtancy, and the ſhameful calculations of corruption and cupidity,) applies for and obtains a* DIVORCE. *If the wife is only entitled to be reimburſed the nominal value of her fortune, he does this by ſelling a tenth, or perhaps a twentieth part of her eſtate: he retains the reſidue, in defiance of probity, which he ſports with, and enriches ſome other wife with the ſpoils of the former. Theſe terrible examples of immorality, corruption, and bad faith, are unfortunately but too frequent, and demand immediate remedy.*

The Convention, to *remedy* this evil, immediately repealed the greater part of its laws on the ſubject of divorce, and ordered a reviſion of the remainder; and ſuſpended the right of redemption of all an-

nuities originating before the 1ſt of January 1792. What other interpretation can be put on this decree, but that it is virtually an admiſſion that the revolutionary money is good for nothing, or, in other words, that the revolution is bankrupt?

Indeed a more palpable *bankruptcy* can hardly be conceived than that of a debtor, who pays his creditors only a fortieth part of what he owes them. Exactly ſuch is the preſent ſituation of France, whoſe failure only differs from common failures in this reſpect; that the Republic, inſtead of avowedly ſtopping payment, goes on paying her foreign creditors, whoſe loans were made in real money, very punctually, with ſlips of paper, worth a fortieth part of their denomination, and then makes a parade of her *honourable conduct*, and the *unperiſhable good faith of the Nation* *.

Sixth Assertion.

In eſtimating the probable augmentation of the maſs of aſſignats by new emiſſions, in order to *calculate by the lateſt data*, I began with the *deficit* of the month *Nivoſe*, which was only 428 millions; and I contented myſelf with inferring, that by the *end of the year there would be in circulation a new maſs of aſſignats of about five milliards* (more than 208 millions ſterling).

I am not exactly informed of the *deficit* of the ſubſequent months, but I have every reaſon to believe that it has already exceeded this ſum. We may judge by what one of their great financiers, *Bourdon of Oiſe*, aſſerted, the 18th of May—*We have expended*

* This is not the leſs true on account of one exception. But I ſhould do the Deputy *Vernier* the juſtice to ſay, that he expreſſed himſelf on this ſubject, on the 5th of May, in the following terms. *Law, juſtice, and the regard due to foreign nations have been impudently violated; and how can we, after ſuch conduct, expect that they will treat with us?*

in the laſt month 800 *millions; this month we ſhall expend a milliard; the next* 1500 *millions, and ſo progreſſively.*

However exaggerated this anticipating aſſertion of his appeared at the time when it was made, the facts have even exceeded his conjectures; for the Convention found itſelf obliged to iſſue, in the month of June, 300 millions more than he talked of *. If this almoſt unimaginable progreſſion does not ſtop, and the *deficit* ſhould only increaſe in the *ratio* of one-third per month, the emiſſion neceſſary for next December (if aſſignats ſhould laſt ſo long) will be no leſs than nine milliards and a half, or almoſt 400 millions ſterling!

I allow that I do not conſider ſuch a circumſtance as poſſible; but either the aſſignats muſt continue to be iſſued, or ſome other way of paying the public expences muſt be diſcovered, or the Revolution vaniſhes. What the event may be, time will diſcover, but the following obſervation will aſſiſt our conjectures as to the future value of aſſignats; that ſince the third of May they have loſt three-fourths of their then remaining value, though the whole circulating maſs has only been increaſed one-third.

It is, however, already near four months ſince the laſt mentioned financier repreſented this proſpect in the following alarming manner: *Like the daughters of Danaus, we are condemned to pour in perpetually without ever being able to fill. We have a paper-dropſy, and it is not by increaſing the bulk that the diſeaſe can be cured. It is a puncture which muſt be made.*

If I ſhould be told that the idea conveyed by this medical metaphor will poſſibly be realized, for that the Convention has adopted the extraordinary means

* The Convention decreed on the 12th of July *a credit*, or, in other words, an emiſſion of 1800 millions (75 millions ſterling), of which 1500 millions were for the uſe of the commiſſion of proviſions!

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recommended by this ſame *Bourdon of Oiſe*, and that they will very ſoon withdraw the exiſting aſſignats, in a much greater proportion than it will be neceſſary to iſſue new ones, I acknowledge that they have boaſted of doing all this; but in undertaking an examination of the marvellous means which are to produce ſo marvellous an effect, I am not afraid to aſſert, that whatever the quantity of paper-money may be which is received with one hand, at leaſt a double quantity muſt be iſſued again with the other; and by the time when the people will be tired of taking it, the Republic will find that, in a vain attempt to ſupport its credit, ſhe has alienated all the moſt valuable of the national domains; by which I mean that part of the confiſcations, which is conſidered as the beſt, if not the only pledge for the paper-money.

The greater part of the inſtruments to be employed in this famous operation had already been commented on by *Johannot* in his report of the 14th of April, in which he ſupported his opinions by theſe remarkable words: *It is no longer a time to do things by halves: we muſt advance towards a regeneration with the ſame perſeverance, as for eighteen months paſt we have been going to deſtruction.*

He began this report with boldly aſſerting, that *the peace with Pruſſia would give a new baſis to public credit;* and that *the Convention might now, in ſome degree, build on ſure ground, after ſo many concuſſions and hurricanes.* This ſolid edifice was to be built by fifteen infallible operations, which *Bourdon of Oiſe* has ſaved me the trouble of commenting on; for the whole palace of cards was overſet by the following ſhort ſpeech. *This morning a project of finance has been diſtributed among you. Many of my colleagues and myſelf intend to diſpute ſeven-eights of it. It is abſolutely neceſſary to withdraw ſome of the aſſignats from circulation; for formerly, when you traded with all Europe, you had not a fourth part of the currency which*

you have at preſent. Now your money is increaſed four-fifths, and you have no trade but with yourſelves. This cannot laſt. It is clearly demonſtrated THAT NOTHING FETTERS OUR REVOLUTION SO MUCH AS THE FINANCES. This ſingle cenſure ſo completely ſet aſide the project of *Johannot*, that the Convention did not even deign to deliberate on it. The new empiric immediately aſſumed the aſcendancy in the direction of the finances, and his patients placed the ſame implicit confidence in him, as they had done in their former quacks, and allowed him to attempt the cure of the *paper-dropſy* by *tapping!*

And now we will proceed to analyſe the five extraordinary remedies which have been ſucceſſively adopted to ſecure the ſucceſs of this operation *.

The FIRST was the violent decree which ſtopped the circulation of all the aſſignats of the royal impreſſion, under pretence that they *interfered with republican principles:* a decree which, if it could have been executed, would only have withdrawn from the circulation a quantity of paper equal to the emiſſion of one month. But as this decree was expreſsly, and with great juſtice, called an act of bankruptcy † by ſome of the deputies; and as this bankruptcy

* The decree of the 14th of July, certainly need not be enumerated among the *remedies!*---a decree by which the Convention opened a *loan for a milliard of aſſignats, at an annual and perpetual intereſt of* 3 *per cent.* In fact, if the ſcheme could have ſucceeded, and the Republic could have funded her twelve milliards at this rate, we ſhould have found herſelf, in the ſpace of three years only, loaded with an additional debt, far heavier than the whole debt of Great Britain; during which time ſhe has almoſt annihilated that revenue which, when moſt productive, was ſo inadequate to the former national expenditure, as that the deficiency cauſed the deſtruction of the monarchy.

† *Some people*, ſaid Geniſſieux, the 12th of May, *revolt at any ſort of* DEMONETISATION, *confound the word with* ANNULATION, *and attach to it the ideas of* ROBBERY *and* BANKRUPTCY!

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particularly affected the ſmall aſſignats, and conſequently the poor, it immediately became one of the great grievances which ſtimulated the inſurgents to attack the Convention, in ſo formidable a manner, on the 22d of May. As this was the firſt inſtance of an inſurrection againſt the Repreſentatives of the People, it is more than probable that the extreme danger* which they eſcaped with ſo much difficulty will prevent any new decrees of *demonetiſation*, or cancelling unredeemed aſſignats. Indeed *Le Gendre*, whoſe intrepidity ſo remarkably contributed to ſave his colleagues from the fury of the populace, a few

* The following extract from the *Courier Univerſel* of the 24th of May, will give ſome idea of the alarming ſituation of the Convention on that occaſion.

" The criſis is come. The National Repreſentation has been " diſowned, vilified, annihilated: the blood of a Repreſentative " of the People has been ſhed; his bleeding head has been car- " ried on a pike into the very ſanctuary of the laws, &c. &c.

" Generous friends of the laws and of liberty! you, who in " your philanthropic dreams hoped to date the return of Aſtrea " to earth, from the æra of the Republic! why could you not " all be preſent at this frightful ſpectacle? why could you not " ſee the blood dropping from that head, where, with the pallid " look of death, was united the ſerenity of innocence! why " did not you behold this people of cannibals preſſing forward " to be ſprinkled with blood!

" Know then, that the aſſaſſin of Ferrand, arreſted, in his " civic courſe, has been reſcued from the executioner by four or " five thouſand villains, who call themſelves, and whom we call, " THE PEOPLE, *has been carried in triumph as a martyr for liber-* " *ty, and covered with civic crowns*, &c.

" After ſuch crimes, good men can only withdraw them- " ſelves, and conjure the God of heaven and earth, at laſt, to " arm himſelf with his thunder, and EXTERMINATE SO ABOMI- " NABLE A PEOPLE!"

At laſt the French Revolutioniſts *invoke* the ſupreme Being! *conjure* him to *exterminate ſo abominable a People;* to exterminate the Pariſians, the Conquerors of the Baſtile!

If the partial bankruptcy, which, at that time, the convention attempted, occaſioned ſuch a ſtorm; what may we not expect, when the National Repreſentation will be compelled to tell the people, that the aſſignats are no better than counterfeit money? And this muſt ſoon be done, if not in expreſs words, yet in ſome way which will admit of no other meaning.

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days after preſſed them very earneſtly to repeal, or at leaſt modify, this firſt decree of that kind. He obſerved, that *it diminiſhed the reputation of the aſſignats in circulation. It appears to me*, ſaid he, *that you leave the people in a ſtate of uncertainty as to their value, and give reaſon to apprehend, that in the ſame way any particular ſeries of them too may be cancelled at ſome future time, by a decree of three or four lines.*

His colleagues, probably as much influenced by fear as by his obſervations, firſt of all ſhuffled reſpecting this decree, and afterwards virtually revoked it. The holders of royal aſſignats, who, by the original decree, could uſe them in purchaſing the *eſtates of emigrants only*, and which aſſignats were to be of no value whatever, if not employed in ſuch purchaſes before a fixed period, have, ſince that period, been allowed and requeſted to exchange them at par for republican aſſignats. So that this great financiering manœuvre, which was to withdraw ſuch a quantity of aſſignats, is at laſt ſimply reduced to an exchange of old paper for new. Twenty days after the inſurrection, the united Committees declared *that they had conſidered that demonetiſation was a remedy not to be applied but in extreme caſes, and after all others had been tried to the utmoſt!* But if this declaration will hardly be deemed an effectual aſſurance againſt new meaſures of the ſame nature, the experience of the other remedies, which they choſe to try *to the utmoſt* before they would return to this, are ſtill leſs ſo.

The SECOND of the remedies projected by financiering empiriciſm was the decree of the 29th of May, which authoriſed any citizen to purchaſe any part of the national domains *upon ſale, which he might chooſe, without any auction for it, upon condition of paying, in the ſpace of three months, ſeventy-five times its annual rent in the year* 1790.

Stupid and ruinous as this decree was, yet it found an advocate in *Balland*. *It appears certain*, ſaid he, that in *three or four months, or perhaps ſooner, the effect*

of it will be to take more than 6 milliards of aſſignats out of circulation.

Rewbell to no purpoſe endeavoured to prevent this ſtrange decree, by ſaying, *it is time for the Convention to leave off paſſing decrees under the impulſe of enthuſiaſm. This law may be the ruin of the Republic. The plan which it propoſes, will plunder the nation. The national domains will be ſold for nothing, becauſe they will be ſold at a loſs of 600 per cent. Citizens! You have no right to waſte the property of the public.* But notwithſtanding this, the decree paſſed, then was ſuſpended, then confirmed, with a modification allowing the Commiſſioners to take the beſt bidders in advance, in caſe they ſhould have more offers than one, at ſeventy-five years purchaſe.

Now to appreciate the extent of this waſte of the public property we need only obſerve, that as at this time 75 livres in aſſignats coſt no more than two in ſpecie, 2000 livres in ſpecie will purchaſe 75,000 in aſſignats, and ſo, for two years purchaſe, any one who thinks them worth having, is allowed to purchaſe the beſt eſtates in France. In the preceding Chapter *,

* In one of my hypotheſes I admitted, that the ſale of the national domains might produce 6 milliards in ſpecie; and I at the ſame time proved, that this ſum, immenſe as it is, would by no means be adequate to the completing of the Revolution. But ſo far from ſelling for ſix milliards, it is demonſtrable, that upon the preſent plan, the ſale of the whole will not produce a twelfth part of that ſum. Indeed there is little doubt but that ſince the month of December 1794, when *Johannot* ſtated the whole annual income of the national domains, then unalienated, at about 300 millions, the ſubſequent ſales, the immenſe reſtitutions to the Federaliſts, and the multiplied depredations of every ſort, muſt have reduced the income to leſs than 200 millions: this, at the preſent rate of ſelling, will produce no more than 400 millions in ſpecie, and with this ſum, the Republic is to make good its foreign engagements, pay all its funded debt, provide for a government deſtitute of revenue, carry on the war, finiſh the revolution, and redeem 12 milliards of paper-money, the ſecurity for which does not at preſent amount to a thirtieth part of that value.

to avoid any imputation of exaggeration, I only ſuppoſed that the Convention might be reduced to ſell them at twenty years purchaſe: in three months after that was written, they thought fit to offer them for two years value only; and, in fact, for leſs than one, if *Johannot*'s obſervation be true, *that the ſums inſerted in the leaſes of the year* 1790, *did not indicate more than half the real value of the eſtates.* And there is one circumſtance which induces me to think his aſſertion true, which is this, that in conſequence of what is called in France *Pot-de-vin*, (a fine which diminiſhed the future rent, and of courſe the ſum to be inſerted in the leaſe,) it is very poſſible that the greater part of the eccleſiaſtical eſtates really produced twice as great an income as the rent they were nominally let for. And beſides this, as it has been admitted in the Convention that the price of proviſion had increaſed in a much greater proportion than the value of aſſignats, in exchange for ſpecie, had diminiſhed; the conſequence is, that the purchaſer, by farming the eſtate himſelf, may in the firſt year make a greater profit than the amount of the money which he has paid, or rather (as it ſhould ſeem from the following ſpeech of *Bourdon of Oiſe* the 18th of May) has only engaged perhaps to pay, for the fee. *There is a truth*, ſaid he, *of which at preſent we have the melancholy experience. Do you believe that a public debtor who owes us, we will ſay,* 12,000 *livres for an eſtate purchaſed a year ago, and from the year's produce of which he has derived a profit of* 15,000 *livres, with a part of which money he might pay us if he would, will be very eager to put an end to an order of things ſo advantageous to him? Certainly no! He is much better pleaſed not to be under the neceſſity of prompt payment; better pleaſed to let things go on juſt as they are, and turn them to his advantage, by receiving for articles of ſmall value a great quantity of aſſignats, which enable him to go on purchaſing other national property, that in this way he gets for* NEXT TO NOTHING,

NOTHING, &c. &c. To what a ſtate has the Convention reduced the public wealth by its depredations? It found itſelf unable to iſſue new aſſignats without new confiſcations; thoſe confiſcations it cannot now get rid of, but by ſelling them *for almoſt nothing;* and theſe alienations, ruinous as they are in other reſpects, have this additional evil, that they make it the intereſt of the purchaſers to uſe every artifice for depreciating the aſſignats, of which the Convention hoped that this very operation would raiſe the credit?

In this way theſe new navigators in finance daſh along from one danger to another, ignorant how to eſcape the rocks among which they have entangled themſelves, unleſs by ſteering with their eyes open into gulfs where they muſt inevitably founder.

It ſhould be obſerved that the object of *Bourdon*, in ſhewing the pernicious conſequences of this plan, was by no means to prevent its being adopted, for he was one of its promoters; but only to perſuade the Convention to inſiſt on punctual payment of the purchaſe-money in the courſe of three months. *It is not of ſo much conſequence*, ſaid he, *to demonetiſe the aſſignats, as to withdraw from circulation aſſignats which already are actually demonetiſed; for, I repeat it, that the aſſignat is at preſent as* 15 *to* 1. *There is no indiſcretion in ſaying this; for it is a ſecret which all the world knows.*

Since he ſucceeded in perſuading the Convention to adopt the clauſe which he propoſed, the aſſignats, of which he promiſed to raiſe the value, have fallen ſo much, that they are now worth only a fortieth, inſtead of a fifteenth. This too is a *ſecret which all the world knows*; for the laſt Paris papers ſtate the *louis* as worth 960 livres, notwithſtanding *Savary*, in the name of the Committee of Legiſlation, had once more declared, the 13th of July, *that a ſtate ſo violent, and ſo contrary to reaſon, could not be of any duration; being more the effect of illuſion and delirium than any*

any real cauſe; and that the accidental and temporary loſs on aſſignats was to be attributed to cauſes which muſt ſoon vaniſh.

As to the fall in the price of proviſions, which the Convention ſo confidently pronounced would be an effect of this project, we may judge by the following fact, averred by *Hardi*:—*Surely*, ſaid he, *we have not iſſued in the courſe of the laſt three months* 110 *times the aſſignats previouſly exiſting; and yet bread, which then ſold for* 30 *ſols, now ſells for* 18 *livres a pound in my department.*

But notwithſtanding ſo apparently tempting a ſpeculation as the decree offers, *Balland* complained bitterly on the 14th of June, *that there were ſtill places where they had not been able to ſell any eſtates; ſo much*, ſaid he, *is the public ſpirit perverted.*

On the contrary, I think it demonſtrative evidence, not that the public ſpirit is *perverted*, but that, in the diſtrict of which he complains, the people are perſuaded, that even if, againſt all expectation, the Republic ſhould be eſtabliſhed, yet the diſtreſs in which the legiſlature that ſucceeds the Convention will find itſelf involved, will make it impoſſible for it ever to confirm the ſales made in virtue of this decree: ſales ſo fraudulent, that, if *Bourdon of Oiſe* is to be believed, *a ſingle year's produce has been more than ſufficient to pay for the purchaſe.*

An antient hiſtorian, when wiſhing to ſet in the moſt ſtriking view the terrible democratic confuſion of Greece, and the depredations of its popular governments, does it by ſaying, that the confiſcated property of the rich could no longer find purchaſers at two years value. What then will the hiſtorian of the French Revolution ſay, when he comes to this period of it?—" Never," he will exclaim, " never did the " annals of mankind produce an example of ſuch " unbounded ſpoliation, nor a more memorable " proof that the robberies of a government, how-

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" ever ſyſtematically conducted, and with the parade " of legal forms, yet are, if poſſible, even leſs pro- " fitable than thoſe of the private plunderer, who is " obliged to ſhelter himſelf in obſcurity."

Theſe fraudulent ſales muſt, I think, be inevitably annulled; but I will not pretend to fix preciſely the time when it will happen: adverting, however, to preſent circumſtances only, I am not afraid to aſſert, that, in the whole courſe of the year, not three milliards will be withdrawn from circulation, though it was announced as a meaſure which would withdraw 6 milliards (250 millions ſterling) *by the month of October, or perhaps ſooner.*

Probably very little beſides the eccleſiaſtical property will ever be ſold under this decree, and what remains of that cannot now be a great deal, becauſe ſo much of it has already been ſold; being the only property which has been conſidered as at all likely to be ſecured to the purchaſers.

All the perſons who come from France agree in ſaying, that the purchaſers of national domains make an immenſe difference in their valuation of them, according to the claſs of proprietors from whom they were confiſcated. They ſay, that monaſtic property ſtill is bought with eagerneſs and confidence; next to that the church lands; and next, the domains of the crown, which, however, find but few purchaſers; and as to the eſtates of the emigrants, very few perſons care to have any thing to do with them; or at leaſt they make a marked difference between thoſe confiſcated by the Conſtituent and the ſucceeding Aſſemblies. This circumſtance induced the Convention to form a ſcheme for ſelling emigrant eſtates by way of *lottery*, or *tontine;* a project which, were we to believe them, would produce a milliard of aſſignats. Whatever the effect of this plan may be, the Convention is too neceſſitous to wait for it, without adopting other meaſures of more immediate operation.

ration. In the ſitting of the 2d of this month, the four united Committees brought forward the following propoſitions, which they confidently repreſented as *an eaſy and certain way of immediately withdrawing ſeveral milliards from the circulation:* this is to be done by the ſale of all the houſes in Paris which belong to the nation. They propoſed to puſh this ſale ſo expeditiouſly, as to complete it in one decade; and to exact the full payment in the courſe of the decade ſucceeding, and to give poſſeſſion of four days to all citizens who would offer 150 times the rent of the year 1792. But as in that year the magnificent houſes of the emigrants did not let, perhaps, for more than a tenth part of their value, 150 times that rent, at the actual value of paper-money, will not be more than half a year's purchaſe, according to the rent which they would have let at before the Revolution.

In order to induce the Convention to adopt this deſperate ſcheme, which its contrivers themſelves called *extraordinary*, the Committees repreſented—

1ſt, *That theſe houſes, partly from the expence of keeping them in order, and partly from bad management, produced little or nothing.*

2d, *That by the purchaſe of all the national houſes, ten thouſand inhabitants of Paris would inſtantly become attached to the Revolution, which would be, by this meaſure, eſtabliſhed in that city for ever.*

3d, *That this general ſale could not but raiſe the value of the aſſignats by diminiſhing their number; and that the four Committees were* CONVINCED *that the ſudden withdrawing of ſo great a maſs of them muſt neceſſarily improve the exchange.*

The reſult of this SECOND project I do not yet know; but ſince it was propoſed two decades have elapſed; and however great the maſs of aſſignats may have been which has been received in conſequence of it, yet the value of the remainder continues to diminiſh

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in the uſual proportion: and by what is now actually paſſing in Paris, we may judge whether *the Revolution is eſtabliſhed there for ever!* So little have the effects, either of the original decree, or of this ſupplementary one, correſponded with the expectation of their projectors!

How ſanguine they were in their hopes of the good effects of the firſt-mentioned decree, we may judge from the expreſſions uſed by *Bourdon of Oiſe*. On propoſing ſimilar meaſures to his colleagues the 27th of May, he frankly avowed, *that unleſs they were adopted, it would be impoſſible to go on three months longer*. Three days after, upon the paſſing of this decree, he triumphantly exclaimed, *I* DECLARE *to the Powers of Europe, that the national domains which are left, after deducting the aſſignats which have been iſſued, can ſtill fnrniſh us with the means of carrying on the war againſt them all for three years to come.*

It is a curious circumſtance, which no doubt readily occurs to thoſe who attend to the debates of the Convention, that it is the practice of its orators to amplify the exaggerations of the public reſources, in proportion as they actually diminiſh.

Only ſix weeks before this puff of *Bourdon*, his colleague *Johannot* had come forward, in the name of the Committee of Finance, to aſſure the Convention, that three milliards of aſſignats (125 millions ſterling) would be more than enough to ſupply all the future expences of the war. At that time the Committee was ſo confident of this, that it propoſed printing aſſignats to this amount, merely by way of *precaution*, and immediately after to deſtroy publicly all the implements uſed in fabricating them. Johannot added—*Even if the war ſhould laſt two years longer, there will remain ſeven milliards of the funds provided for it; which, after the pacification, may be uſefully applied to pay off the national debt.* Johannot was contented to ſay *two years;* but as ſoon as the three milliards, which he talked

talked of, were in a way of being ſpeedily exhauſted, *Bourdon of Oiſe* came forward to improve upon his predeceſſor, and confidently aſſert, that the Convention had means for carrying on the war *three years* longer againſt all *the Powers of Europe.*

I do not preſume to judge what effect this amplification of Johannot's hyperbole will have on the Diet at Ratiſbon; but I can hardly believe that it will induce Great Britain to lay down her arms, before thoſe of her allies, who remain true to their engagements, have obtained full reſtitution.

Notwithſtanding all this blazing diſplay of the inexhauſtible reſources of the Republic, many members of the Convention are not ſo much dazzled as not to expreſs their amazement, that though they have made peace with Pruſſia and Spain, yet the military expences go on increaſing, while the reſources diminiſh, and the diſcredit of the aſſignats progreſſively increaſes, in proportion as the government makes extraordinary efforts to withdraw a part from the circulation, and improve the credit of the remainder; juſt indeed as *Clauzel* ſaid beforehand that it would be. *I have but one word to add*, ſaid he, the 7th of June, when oppoſing the ſale of the national domains at 75 years' purchaſe: *It was aſſerted, that this new mode of ſelling would lower the price of commodities, by raiſing the credit of the aſſignats; and yet, ſince the promulgation of that law,* THE LOSS UPON ASSIGNATS BECOMES CONTINUALLY GREATER AND GREATER. *The aſſociations formed for the purpoſe of buying the national eſtates at a low price, make it their buſineſs to depreciate the aſſignats; and it is their intereſt to do ſo.*

Now that this opinion is confirmed by experience, and that *the loſs becomes continually greater and greater*, the Convention thinks fit to lay the blame on the people. *It ſeems*, ſays *Savary* peeviſhly, in his report of the 12th of July, *it ſeems as if the French all*

agree to unite their endeavours to depreciate the public wealth, and amuſe themſelves with being inſtrumental in their own ruin. Savary, however, at the very time that he ventures to charge the people with wilfully ruining the fortune of the public, does juſt as thoſe who went before him did, and tries to conceal the real ſituation of the finances, by aſſurances that ſo critical a ſituation *muſt neceſſarily be the precurſor of their approaching reſtoration.* He promiſed this *reſtoration* ſix weeks ago; but as yet the cure is ſo far from being begun, that the diſorder grows worſe and worſe; for which a better reaſon cannot be given than one which I find in the *Courier Univerſel*, of the 17th of Auguſt. *Notwithſtanding the expectations of peace, the aſſignats do not retrieve their credit. How can they, as long as new ones are continually iſſuing* * ?

The THIRD remedy which the Convention has judged it expedient to recur to, in order to ſtop this progreſſive diſcredit, has been, to regulate the progreſſion, by eſtabliſhing what it calls *a ſcale of proportion*, and defining how much is to be added in repayment of any ſum, as a compenſation for the fall of aſſignats, during the time that it has been due. With this intention, it decreed, on the 21ſt of June, that in all caſes where creditors were obliged to receive payment of any debt, they ſhall be allowed to demand, in addition to the original ſum, one-fourth more for every ſeries of aſſignats of 500 millions iſſued ſince firſt that two milliards were in circula-

* The editor, perhaps, did not think it quite ſafe to add what will readily occur to many of his readers—" But why are new " ones continually iſſuing? Becauſe we obſtinately refuſe to re- " ſtore our conqueſts: becauſe ſo long as we refuſe to reſtore " them, the war muſt continue; and ſo long as the war con- " tinues, the emiſſion of new aſſignats is indiſpenſable; be- " cauſe we are reſolved to reduce their value to nothing, by re- " peated emiſſions, before we will terminate the war which they " enabled us to begin."

tion,

tion*. So that, as at the time when the decreed paſſed, there were about 12 milliards (500 millions ſterling) in circulation, (if I underſtand its meaning,) every one who, ever ſince the period at which the ſcale commences, has owed 1000 livres, ſince the paſſing of the decree is not entitled to a releaſe for his debt but by paying 6000 livres in national money or aſſignats: but yet, as theſe are now worth only a fortieth part of their nominal value, he, in juſtice, ought to be obliged to pay 40,000, inſtead of only 6000. It is true that I have reaſon to believe that this law, though of ſo recent a date, is already neglected †. Such a law, however, actually did paſs; and it is in this way that the legiſlators of France regulate pecuniary tranſactions, ſtop the depreciation of aſſignats, and provide means of continuing the *war for three years longer againſt all the Powers of Europe!*

But at preſent they depend more on their FOURTH cure for this *paper-dropſy*, which is a *Maximum*, once more eſtabliſhed by a decree of the 20th of July, well worthy of *Dubois Crancé* who propoſed it ‡. They have indeed cautiouſly avoided uſing a ſecond time the

* In the 3d article of this ſame decree it is provided, that *the payments ſhall diminiſh in the ſame proportion of one-fourth upon every diminution of* 500 *millions in the circulating maſs of aſſignats*. I believe moſt of my readers will conſider this article as totally unneceſſary. Can the Convention hope to impoſe on the credulity of the people by regulations like this?

† So great a proportion of the decrees of the Convention fall of themſelves, without any formal repeal, that, perhaps, it may be the caſe reſpecting this. The decree of the 13th of July, which is poſterior to it, and which proviſionally ſuſpends certain re-payments in aſſignats, ſeems virtually to repeal it, as not anſwering its intention.

‡ Nothing can be more ridiculous than the pompous diſplay of riches, which *Dubois Crancé* promiſed the Convention would be gained by adopting this meaſure. *By the benefit of this decree*, ſaid he, the 5th of May, *not an aſſignat goes out of the treaſury to pay the armies. Your expences are infinitely diminiſhed; for what has coſt you* 3 *milliards* (125 millions ſterling) *a-year, will*

the deteſted word *Maximum*. But this new law decrees that the land-tax for the preſent year ſhall be paid, *half in aſſignats at their nominal value, and half in* CORN *according to its actual value in ſpecie in the year* 1790, which was ten livres per 100 lb. It is eaſy to comprehend that this ſecond *Maximum*, as far as it goes, is even more vexatious than the firſt. *Robeſpierre* had at leaſt the juſtice to extend his *Maximum* to all ſorts of commodities. He fixed a price at which the farmer was obliged to ſell his corn, but then he fixed a proportionate price on every thing which the farmer could have occaſion to pay for. But this new *Maximum* affects excluſively the cultivators of land, and in ſuch a degree, that the Convention compels them to furniſh 100 lb. of corn at a leſs price than they are forced to pay for a ſingle day's work to the labourer who reaps it; for the new dictators have not hitherto dared to follow the example of *Robeſpierre* more cloſely, and extend their *Maximum* to wages, though *Dubois Crancé* preſſed this regulation too.

How could *Boiſſy d'Anglas* refrain from ruſhing once more with indignation to the Tribune, to oppoſe this ſecond *Maximum*, exerting againſt it the ſame ſplendid eloquence with which he deſcribed the horrors of the former? *Our ſoil*, ſaid he, *was menaced with ſterility by this law. In France it was become a misfortune to be condemned to provide food for the citizens.*

now coſt you only 157 *millions* (6,500,000l. ſterling). *Of this a nett ſum of* 98 *millions will come back again to the nation, being the produce of the ſale of our wheat to Paris, and the neighbouring communes. The remaining nett ſum of* 59 *millions will be our whole expence for feeding two millions of men and* 250 *thouſand horſes.*

I imagine this calculation will not be quite ſo well reliſhed in the provinces as at Paris. What will the inhabitants of the former ſay, when they find themſelves condemned to pay taxes in kind, in order to feed Paris, which has hitherto domineered over them; and to prolong a war which ruins them?

The

The deſpotiſm of terror bore heavily on the claſs which feeds us, &c. &c.

Depending on ſuch declarations, I was led to ſuppoſe, as the Author of *Reflections on Peace* had done before me, that *Nature could not poſſibly produce a ſecond time the phenomenon of ſuch a government* *. And I thought I might venture to pronounce that a *Maximum*, conſidering the experience which they have had of its concomitant evils, would never again be attempted by the Legiſlators of France. However, I am compelled to acknowledge that I was miſtaken. The Convention has virtually decreed it a ſecond time; but it is more eaſy to paſs a decree, than to enforce its execution. If hitherto the people do not riſe in a maſs againſt it, the reaſon is, becauſe the operation of it is prudently enough poſtponed to the months Frimaire and Brumaire, and it will then be time enough for reſiſtance, if the rulers ſhould be daring enough to perſiſt in enforcing it; and beſides the French at preſent have learnt to *judge from the diſpoſition of their Legiſlators* (as Boiſſy d'Anglas told them the 28th of June) *what laws will be enforced, and what will be reconſidered.*

But how can theſe Legiſlators entertain the idea that a peaſantry, which was drawn in to ſupport the Revolution by a ſolemn promiſe of the *abolition of tithes*, will now ſubmit quietly to a tax of the ſame kind, and far more oppreſſive than before? or that they will conſent to ſuch a meaſure upon being told, that it will *accompliſh this beneficial Revolution*, which was to free them from ſo many public burthens, but which has already loaded them with ſuch innumerable grievances?

Blindly led by ignorant and preſumptuous conductors, after ſix long years of revolutionary projects, we find them come back again, in this reſpect, to the

* *Reflections on Peace*, p. 9.

very

very point from which they ſet out. For, if we may credit Merlin of Douay, the firſt cauſe of the Revolution was the general irritation occaſioned by the project of a *tax to be paid in kind*, which was propoſed to the Notables. And yet the preſent Legiſlators can hope to conſolidate the Revolution, by adopting that very meaſure in ſupport of the new order of things, which was the deſtruction of the old!

If, this autumn, they ſhould venture to enforce the execution of this decree, they will want, not more an army of 200,000 collectors, as announced by Bourdon of Oiſe, than one of 200,000 executioners with their Guillotines. That *inſtrument of death* muſt once more become the *horn of plenty* of the French Republic: a metaphor uſed by *Gamon* the 3d of May, in ſpeaking of the connexion between the *Guillotine* and the *Requiſitions* and *Maximum*, which it ſo effectually ſupported.

But I aſk, what other ſupport or combination of reſources can be invented, which will have a chance of ſucceſsfully doing what Vernier propoſed the 15th of July, *relieving the government from the neceſſity of thoſe ruinous purchaſes which devour the public.*

It is now near four months ſince *Baudin* gave an intimation of the rigorous meaſures which at preſent the Convention ſeems diſpoſed to recur to. *To provide ſubſiſtence for the armies and the great communes without requiſitions, and without throwing four milliards more of aſſignats into circulation; this*, ſaid he, *is a problem which muſt be immediately ſolved.*

No doubt the Convention judged this problem incapable of ſolution, for they have *thrown four milliards more into circulation* ſince that time, and have adopted a ſpecies of *requiſition*, which *Dubois Crancé* (the author of the latter meaſure) probably hopes will enable the Republic to continue the war. *Bertucat* indeed ſaid upon the occaſion, *You do not know but that with the Maximum and Requiſitions, you may be compelled*

compelled once more to ſubmit to the reign of terror. Dubois Crancé undoubtedly knows this very well, but I believe he knows too, that its ſecond reign would neither be long nor unpuniſhed.

And after all, the whole which this tax could produce, even admitting that there would be no obſtacles to its collection, could only be bread for about two millions of perſons: but as in the preſent ſtate of France no effectual means of coercion can be employed againſt any but marked royaliſts, we may be ſure that it will not produce one third of the ſum at which it is calculated. Far from providing for the ſubſiſtence of the armies, this tax in kind will not be adequate to the conſumption of Paris, which is juſtly conſidered as an object of the higheſt importance, and whoſe inhabitants have already been promiſed abundant and almoſt gratuitous diſtributions of bread. Time will ſhew whether the people in the provinces, hitherto ſo ſubmiſſive to any political orders dictated by Paris, will ſhew the ſame temper in the preſent inſtance; will ſhew too, by what means, if at all, the Convention will be able to extricate itſelf from its preſent diſtreſſing embarraſſment; which is ſuch, that though almoſt the whole of the land-tax is five years in arrear, yet neceſſity compels it to have recourſe to the deſperate expedient of finding an equivalent for the deficiency of former years, in a new ſpecies of contribution, twenty-times more burthenſome than that which the people could not be prevailed upon to pay. We muſt wait the event* before we decide too

* It is evident that a farmer whoſe land-tax amounts, we will ſay, to 200 livres, being for the preſent year called upon to pay 100 livres in aſſignats, and 100 in corn eſtimated at its money-price in 1790, (that is, at not more than a fortieth or fiftieth part of the preſent market-price,) will pay at leaſt 4100 livres, inſtead of his aſſeſſment of 200 only. And in this way, the ſoundeſt theories of adminiſtration are perverted by the French, whenever they attempt to reduce them to practice. A tax in kind

too positively on the success of such a project; but I guess that, for once, the words of *Riouffe* will not be verified. *It really seems*, said he, *that in France, we do any thing which we dare do.*

A FIFTH remedy for the fall of the assignats, the last which has been attempted, and that on which the Convention seems to rely with its habitual credulity, consists in adopting measures of unusual severity against *jobbers*, and *purchasers on speculation*, whom it thinks fit to charge with being the authors of their depreciation. Its Committee of Public Welfare announced on the 15th of July last, with all the triumph of a national victory, that it had arrested near four hundred persons of this description within a single decade, a measure which was applauded as a striking display of national justice; and which, if we believe its advisers, is almost the only sure way to give the assignats that value which they ought to bear, and secure the freedom of commerce. The French legislators, by way of preparation for this new system of terror, have, for a considerable time, been exciting the popular resentment against their present victims, by representing them as *a cloud of vultures, from whose talons they wished to save them* *; as *abominable wretches, the outcasts of society* †; as *bloodsuckers*; as *brigands, who enrich themselves by plundering the people, and transmuting to gold its tears and its blood* ‡.

kind may be modified, so as to be equally just with any other; but it is directly the contrary, when the legislature which establishes it recognizes two values of money, the one nominal, and the other real; by the one of which, the farmer is obliged to pay his labourers, and by the other, to deliver his corn to the public granaries. It does not appear that this observation occurred to any of them; and *Dubois Crancé* took care to silence all dispute, by assuring the Convention, that *the Chinese, the wisest people upon earth, have a tax in kind.*

* Le Hardi, May the 10th.

† Jean-Bon St. André, the 16th of May.

‡ Genissieux, the 16th of May.

If

If this unfortunate people, covered with blood and with tears, is really determined to deliver itſelf from ſo cruel a calamity, let it ſhut up the den of the monſter which tears and devours it. Let it ſhut up that pretended *ſanctuary of the laws*, that hall from which the Convention has iſſued its deſtructive decrees, which have exterminated morality, and have inſtigated this miſerable people to prey upon one another. The legiſlators themſelves are the authors of the guilt againſt which they now ſo vehemently declaim *. Where is the object to which theſe political projectors have not directed their ſpeculations, and what has eſcaped their monopoly? One of its own body charged this pretended ſenate with having made itſelf the only *merchant, the only*

* *Balland*, in his report of the 29th of May, thought it his duty to declare to his colleagues, "That commerce is become mere "*jobbing*; becauſe, as it is eaſy to foreſee that the price of "every thing muſt riſe, or, in other words, that the value of "aſſignats muſt fall, ſo long as you augment the maſs of them "in circulation, and they have not a fixed and invariable va- "lue; many perſons *who have no wiſh either to gain or loſe, buy* "*up proviſions and merchandize, knowing well that in ſome time* "*they muſt be dearer*. THE MISERABLE POOR, *the little annui-* "*tants*, and a great number of other citizens, can no longer "ſubſiſt, or provide themſelves with even the commoneſt neceſ- "ſaries. But all theſe diſaſtrous inconveniencies will be at an "end, if you ſtop the depreciation of the aſſignats, by giving them "a real and fixed value; if you withdraw a great part of them, "by accelerating and facilitating the ſale of the national eſtates, "and fixing very early days for payment of the purchaſe-money; "*if you annihilate the jobbers, by preventing the riſe of proviſions;* "*or, more properly, by preventing the fall of the real value of your* "*paper-money; and by giving it all that credit which is neceſſary* "*to eſtabliſh the Republic, and reſtore the reign of juſtice and the* "*laws.*"

Since this report, though the meaſures recommended in it were adopted, yet the aſſignats have gone on falling to half their then remaining value; and now the Convention, in the bitterneſs of its diſappointment, has thought fit to make a great example of 400 poor wretches, whoſe only crime is the having foreſeen that aſſignats will fall, and that, therefore, every thing elſe will be dearer.

farmer, the only manufacturer. For five or ſix years paſt, all the members of all its numerous factions have been ſpeculating to take advantage of the ignorance of the people, its credulity, its religion, its oaths, its courage, and its blood—have even calculated on its paſſive ſubmiſſion to terror. For three years together the Convention has done every thing to metamorphoſe the whole nation to a ſet of gameſters; for three years has encouraged deſperate projects, by numberleſs great prizes in the lottery of public confuſion; has fed the greedineſs of gain with waggon-loads of nominal money; and now begins a perſecution, becauſe there are perſons who prefer ſubſtantial wealth to a ſhadow! Now that the deluſion is vaniſhed, and is ſucceeded by general diſtruſt, the Convention ſtigmatizes the natural effect of that diſtruſt with the odious name of *jobbing*, and threatens it with the *ſword of the law*, directing againſt pretended criminals, new penalties, of which itſelf is the miniſter! That ſame aſſembly, which had been guilty of the atrocious crime of uncivilizing a whole nation, and ruling it by terror; but was pardoned, upon ſolemnly promiſing for ever to put an end to its reign, and opening the ſtate priſons; that ſame aſſembly has already encumbered them again with 400 victims of a new ſpecies, and directs againſt them the popular vengeance, in hopes, if poſſible, to delay the cataſtrophe, which its rapines, and the abominable uſe it has made of their produce, render every day more inevitable. Oh! that I had the pen of a Tacitus, to write the annals of this aſſemblage of Nero's!

Of all the attempts which the Convention has made to reſtore the credit of the aſſignats, the uniform effect has hitherto been an acceleration of their ruin. The true cauſe of ſo many errors, and ſo much miſcalculation, is the long ſeries of extravagant theories which have originated in the ignorance

or the fraud of the deputies who have been truſted with the direction of the finances.

Firſt of all, with the hopes of ſtopping the commencing diſcredit of the aſſignats, they profeſſed to be able to calculate exactly what would be the effect of the public diſtruſt. With a parade of arithmetical preciſion, they demonſtrated that the price of proviſions could only riſe in exact proportion to the fall of the aſſignats: and that the latter could only fall in the exact proportion of the exceſs of the new-faſhioned money above the ſpecie before in circulation.

When experience had proved the nonſenſe of this reaſoning, and the Convention began to ſhew ſome ſymptoms of alarm on the ſubject, new theoriſts came forward, who gravely affirmed, that there was not the leaſt reaſon for any apprehenſions; for that the value of the national property muſt neceſſarily increaſe in exactly the ſame ratio as that of the aſſignats might diminiſh; ſo that the ſame balance would conſtantly remain between the ſecurity and the debt; that is to ſay, that though every new emiſſion became an additional charge on the property pledged for the aſſignats, yet they attempted to prove, that the nation might pay without diſburſing, or diſburſe without paying. Even this hypotheſis was not too abſurd for conventional credulity; and the deluſion has remained, till the national domains only ſell for a twentieth or a thirtieth of their real value, while the aſſignats only paſs for a fortieth part of their nominal value; ſo that the ſame public ſervices require at preſent that forty times as many of them ſhould be iſſued as at firſt.

I cannot conjecture by what ſpecies of impoſture the new directors of France will perſuade the Convention, or thoſe who ſucceed it, that theſe oppoſite progreſſions can be retarded; and I ſuſpect that they have ſome bold meaſure in contemplation; ſuch, per-

haps, as a decree, reducing all the exiſting aſſignats to one-half, or one-third, of their nominal value.

No doubt they will, in that caſe, argue, that ſuch a decree, affecting equally all aſſignats, and extending to all who poſſeſs them, only deprives the latter of a nominal portion of their money, at the ſame time that it greatly relieves the public treaſury.

But, not to inſiſt on the impracticability, in many reſpects, of ſo deſperate an expedient, the extreme injuſtice of it is evident. 1ſt, Becauſe it ſuppoſes every one to have a ſhare of the maſs of aſſignats exactly correſponding with his wealth or poverty. 2d, Becauſe the poorer claſſes, who have not had the means of accumulating paper-money enough to become jobbers, and purchaſers of national eſtates, have almoſt all their little ſubſiſtence in aſſignats. 3d, Becauſe, for this reaſon, ſuch a partial bankruptcy would bear particularly hard on the poor, while thoſe who have profited by the pillage of the nation, and whom it would be much more juſt to ſtrike at in any ſuch meaſure, would in reality be gainers. *A ſet of men* (ſaid Cambacéres, the 21ſt of June) *ſhameleſs enough to pay the whole price of their purchaſes with the profits of the firſt year;* and that in aſſignats, which in this way they get rid of before they loſe their value.

However, we have good reaſon to ſuppoſe that the recollection of the terrible exploſion which was ſo near deſtroying the Convention in the month of May, and which was principally occaſioned by the firſt project of *demonetiſation*, will, at leaſt for ſome time longer, prevent any ſimilar attempt.

What I have advanced on the ſubject of the aſſignats is, to my own mind, a demonſtration that the termination of their career is approaching. When

ever

ever that happens, whenever France can no longer create an artificial credit, the only reſource left her to provide for the extraordinary expences of the war muſt be her revenue; and conſequently, the queſtion principally turns upon the degree in which that can be made productive.

Much as the Convention has wiſhed to envelop the ſtate of the revenue in obſcurity, yet an acknowledgment has eſcaped from the Committee of Finance, which gives light enough to detect its real ſituation. *Vernier*, on the 12th of June, came forward in the name of that Committee, to make bitter complaints againſt thoſe *bad citizens,—perſons unjuſt, or indifferent, who have hitherto refuſed to pay their taxes; that ſacred debt, which is ſo neceſſary a link of the ſocial contract.* By way of making them aſhamed, he declared, that *the arrears were more than* 1200 *millions* (more than 50 millions ſterling)!

Now, as the aſſeſſments on real and moveable property ought to produce annually 300 millions (12,500,000l. ſterling), it is a neceſſary concluſion, that hardly any part of thoſe aſſeſſments has been paid ever ſince the commencement of the Revolution *. So that the claſs which *Vernier* ſo properly denounces as *unjuſt*, or *indifferent*, forms very nearly the whole population of the new French Republic.

No wonder that *Rewbell*, four days after, complained of ſuch a ſtate of things, and ſaid in the Convention, that it *was time to put an end to it.* He did

* There may be ſome indirect taxes, which are paid for no other reaſon but becauſe it is impoſſible to eſcape them; it is, however, evident, that I over-rated the annual produce of the contributions by at leaſt one-half, in aſſuming its amount to be 150 millions (6,250,000 pounds ſterling). If ever thoſe who ſucceed the Convention ſtate and publiſh the account which it has promiſed, I dare aſſert, that it will be evident that ſince the commencement of the Republic, the French nation has not even paid 75 millions annually in direct taxes; and I ſpeak of aſſignats.

not, however, venture to mention the cauſe of the evil, and tell his colleagues, that ſuch a ſtate of things muſt continue as long as the war, and will probably not terminate but with the Republic. If, indeed, it can no longer be diſſembled, that the inhabitants of the country have been hitherto bribed to ſupport the Republican ſyſtem, by the numberleſs ſalaries of a prodigal adminiſtration; and that they *have been habituated, by that ſyſtem, to ſeparate their own intereſt from that of the public* *; and been relieved from the preſſing neceſſity of paying taxes:—I aſk, how they can poſſibly be induced to ſubmit to pay *this ſacred debt, ſo neceſſary to ſocial order*, till that ſocial order is, not nominally, but energetically, reeſtabliſhed; till they have a government, not only with legitimate authority to impoſe taxes, but with power enough to collect them? The moral habits of the French are ſuch, that the only government which can do this muſt be a MONARCHY.

Such is the almoſt incredible ruin to which the finances have been reduced by ſo much abſurd miſmanagement, that at preſent, the revenues of a whole year are perhaps not much more than equivalent to the expenditure of two or three days; and that even, admitting the annual revenue of France to amount to 100 millions (little more than four millions ſterling), yet ſuch a maſs of aſſignats is not at preſent equivalent to more than 100,000 louis d'ors, that is, to about the 170th part of the actual revenue of Great Britain.

With ſuch a compariſon before them, of the real reſources of the contending parties, and the means they have for continuing ſo burthenſome a war, let the French themſelves judge whether the moment is

* *Exert yourſelves*, ſaid Dubois Crancé, the 12th of May, *to correct the habit which the farmers have of ſeparating their private intereſt from that of the public.*

yet

yet come for them to claim deciſive victory, and, in confidence of it, give an irrevocable form to their abſurd decrees for uniting a part of their conqueſts to the Republic. Who is there, of all thoſe who have ventured to propoſe thoſe decrees, that can have the aſſurance to deny, that thoſe conqueſts have been effected by armies at leaſt twice as numerous on the part of the aſſailants, as on that of the defenders; and that they have maintained ſuch numerous armies, (more than 1200 battalions, 500 ſquadrons, and 60,000 artillery *,) excluſively by aſſignats? If the Republican party, which has hitherto received thoſe aſſignats ſo readily, and with ſo much confidence, every where, at preſent, complains to its leaders, that the illuſion of paper-money is vaniſhed; while thoſe leaders only reply, that *peace is near, and abundance will follow her* †; and declaim on the extreme convenience of keeping particular conqueſts; and encourage the people to perſiſt in the unequal conflict in which they have involved them: let thoſe ſame leaders at leaſt point out the new reſource which they mean to employ in paying the ſalaries, for any length of time, of *a fifth part of the active population of France*, employed, as Cambon boaſted, in the public ſervice.

What I have ſaid is quite enough to ſhew to which of the contending parties the madneſs of obſtinacy is imputable. But how much additional force would it give to my argument, if I were to detail all the evils which have ruined France! the immenſe proportion of her active population which the war has ſwept away! the territory ravaged by diſcord ‡! the ſchools of inſtruction annihilated! ſo many produc-

* Report of Dubois Crancé, the 30th of January 1795.

† Pourier, the 8th of Auguſt, in the name of the Committee of Public Inſtruction.

‡ *Who can repair the ravages which we ourſelves have committed, at Nantes and at Lyons?* Boiſſy d'Anglas.

tions

tions of the fine arts; ſuch accumulations of riches; ſo many extenſive manufactories, of which modern Vandaliſm has hardly left a trace! in a country literally *deſolated* *, as the authors of that deſolation themſelves acknowledge. The confeſſions of the popular tyranny which has ravaged France, are quite enough to give an idea of the laſting miſchief which it has brought upon that devoted country. Relying on what the agents of that tyranny themſelves admit, I am inclined to believe, that even if, by an unhoped-for favour of Providence, the French could, by a ſingle exertion, free themſelves from the debt of the aſſignats, from foreign war, and from internal anarchy; yet, even then, their government, however powerful its agents, would have, for the preſent, more difficulty in raiſing their whole revenue to a million and a half ſterling, than the Britiſh government will have to make that addition to the exiſting revenue of Great Britain in a ſingle year. So entirely exhauſted is the French nation, even by its own confeſſions!

What I have juſt ſaid, I rather give as a conjecture, than profeſs to predict as certain; but before this conjecture is diſcredited, I wiſh the reader to conſider the following view of a part of the loſſes of France, as publiſhed by the Committee of Finances, ſo long ſince as the 4th of December 1794.

Effective revenue from the iſlands ſuſpended,	- -	235
Revenue derived from the manufactures of Lyons,	-	90
Revenue which the commerce of the Levant produced before the Revolution,	- -	30
		355 millions.

* The deputy *Piette*, the 24th of Auguſt.

So

So that, without calculating the ruin of her fiſheries, and the immenſe diminution of internal reproduction, this ſhort ſchedule only gives an acknowledged loſs of 355 millions, or more than 14 millions ſterling!

I may be told that the gifts of nature ſtill remain, the fine climate, and the rich and varied productions of the ſoil. This I admit: but I am afraid it will be very long before ſhe can again derive her former advantages from thoſe circumſtances; for the cultivation of the ſoil has been eſſentially injured. The fineſt poſſeſſions in France have been ſequeſtered, as every one knows, under the name of *national domains;* and Cambon has ſufficiently explained the way in which thoſe domains have been dilapidated by plunderers, who contract for them, *only to have an opportunity of ſelling the trees, and the removable property,* and then abandon them in that ſtate of *deterioration.* But it is not perhaps ſo generally known, that even the eſtates which have not been confiſcated have not eſcaped the devaſtation of this revolutionary ſtorm. It is only by reading the debates of the Convention that an adequate idea can be formed, in this country, of the magnitude of the miſchief which the aſſignats have done to the farming intereſt of France. From them we learn, that as the rents are only paid in paper-money, at the nominal value of that paper, the land-owners find themſelves ſuddenly reduced to extreme wretchedneſs, and are utterly unable to employ any part of their income in the uſual repairs. The deputy *Bertucat*, complaining of the univerſal diſtreſs, obſerved, the 26th of June, that *they ſuffer their eſtates to go to ruin:* and if his colleague *Poultier* is to be believed, *the procuring the ſeed for ſome productions, of which the cultivation has been neglected from the misfortunes of the times, ſuch, for inſtance, as hemp and flax, is become an important conſideration for the agriculture of France. I propoſe to you,* ſaid he, *to* REVIVE *their cultivation.*

If there are any who fancy that much may ſtill remain of the immenſe quantity of ſpecie which France once poſſeſſed, and that this will aſſiſt her in procuring, from other countries, the means of reſtoring her languiſhing agriculture to more or leſs activity:—as to this laſt reſource, the Convention has acknowledged that it is already diſſipated. *Your ſpecie is gone to other countries*, ſaid Bourdon of Oiſe, the 10th of May, *your enemies abound in gold, and eſpecially England,—miſtreſs of the commerce of the world—England, whoſe government is poor, but whoſe inhabitants are* GLUTTED WITH SPECIE, AND PARTICULARLY WITH YOURS*.

Such is the infatuation of the Convention, and of the unfortunate nation which it governs, that the very ſame perſon who aſſerts this loſs of their laſt

* I think Boiſſy d'Anglas, who, on the 7th of Nivoſe, warranted, that *the commerce of Great Britain had been continually declining*, might have entered his proteſt againſt ſo indiſcreet a confeſſion. But it muſt be allowed that he made ample amends for any inattention on this occaſion, in his laſt brilliant ſpeech of the 23d of Auguſt, in which he again affirms, that the Britiſh Government, which *ſuppoſes France to be exhauſted, has deprived England of that market for its commodities, has impoveriſhed its agriculture, ruined its commerce*, &c. &c.

This ſtateſman has even gone much farther. Piercing with an eagle's eye through the ſhades of futurity, he tells Mr. Pitt, that *the moment is not far off* when the Engliſh nation will *demand a ſtrict account of his conduct*, eſpecially *for having ſhut againſt it the immenſe market eſtabliſhed in France*. This no doubt alludes to the Bill brought in by Mr. Pitt, the object of which was to exclude the Engliſh from the *immenſe market* of aſſignats; or, which comes to the ſame thing, to prevent any kind of circulation of that paper-money in the Britiſh dominions. If ever a revolutionary tribunal, with which *Boiſſy d'Anglas* threatens Mr. Pitt, ſhould think of laying the whole reſponſibility for this meaſure upon him, I think he may requeſt *Bourdon of Oiſe* to undertake his defence. "Greedy iſlanders!" he will perhaps ſay, "what do you complain of? If Mr. Pitt has deprived you "of the *immenſe* treaſure of our aſſignats, has he not allowed "you *to glut yourſelves with our ſpecie?* Is not your *iſle* more "than ever the *miſtreſs of the commerce of the world?*"

ſtake,

ſtake, is the man who flatters them with a poſitive aſſurance that they may be *able to carry on the war againſt all the Powers in Europe for three years longer.*

This ſtrange union of ſo much boaſting and ſo much lamentation, of ſongs of triumph and ſignals of diſtreſs, is collected from authority which the partizans of the Convention moſt aſſuredly will not attempt to diſpute; for it is taken entirely from the debates of that Aſſembly, and the reports of its Committees. It is, I think, a proof how cautiouſly I avoided every ſpecies of exaggeration in the preceding Chapter; and how much the waſte of the aſſignats, their rapid depreciation, and the augmentation of their maſs, and the re-action of theſe circumſtances one on another, have exceeded all my aſſertions. The Committee of Finance, when it honoured thoſe aſſertions with its reſentment in the report which *Thibault* brought forward the 30th of June, prudently confined itſelf to invective, and ſaid, *that if a detailed anſwer were called for, a paper war muſt be the conſequence, and that might give ſome advantage to the aggreſſors* *.

Theſe

* The Committee at the ſame time engaged to *anſwer* it *all together*. *We will very ſoon*, ſaid the Reporter, *give a ſtatement of the national accounts*. That is what I wiſh to ſee; and his nation too aſks for it inceſſantly, and with alarming impatience. The following is an extract upon this ſubject from the *Courier Univerſel* of the 7th of Meſſidor laſt.

" For ever plans of finance, and never any view of our real " ſituation; for ever means propoſed for withdrawing aſſignats, " and never any for iſſuing fewer; vague reports of their quan- " tity, and great boaſting of the goodneſs of the ſecurity; long " ſpeeches on jobbing, and thoſe ſpeeches followed by decrees. " No public and formal declaration of their amount; no ſtate- " ment how much is ſold, and how much remains of the ſe- " curity; no faithful accounts, no clear abſtracts; and yet it " is expected that the aſſignats ſhould maintain their value; and " how? Debaſed by thoſe who iſſue them ſo profuſely; dreaded " by thoſe who hold them; every time they are paid is a ſort of

" confeſſion

Theſe dilapidators of the public wealth have, I own, a far more important buſineſs on their hands, which is to repair, as well as they can, the miſchief that they have done.

But why is it that among ſo many, who have ſucceſſively been charged with this undertaking, and ſeveral of whom have in other inſtances ſhewed courage, not one has hitherto had the reſolution to avow publicly, what all of them muſt be internally convinced of? not one of them has ventured to ſay to his colleagues—" Diſſemble no longer with your-" ſelves that the whole Revolution turns upon Fi-" nance; and that the ruin of your reſources will be " the ruin of the republican ſyſtem. Ceaſe for once " to confide in thoſe incapable empirics who have " ſucceſſively impoſed upon you with their wonder-" ful and poiſonous receipts. Liſten to nothing but " the terrible warnings of experience. She will " tell you, that great evils require ſtrong remedies; " and that it is not by palliatives you will be able " to cure the *gangrene* of the ſtate. To reſtore the " aſſignats to their original value is certainly no " longer the queſtion. This would be, as one of " your own writers has told you, *juſt the ſame as* " *pretending to raiſe the dead* *. But, ſince the people " conjures you to preſerve at leaſt their ſmall re-" maining value, direct your attention to the only " way in which it can be done. Iſſue no more new " paper, to deſtroy the credit of the old; and " break publickly the implements for coining revo-" lutionary money, as was propoſed to you three " months ago.

" confeſſion that they are good for nothing. The value printed " on them is merely nominal; the ſecurity which they talk of " is unknown, and inſecure. To-day the State pays me with " this money; to-morrow I cannot pay my debts with it," &c. &c.

* *Courier Univerſel*, the 17th of June.

" If you are convinced that this cannot be done " but after a general peace, why do you hesitate a " moment to procure it, by a voluntary renunciation " of all your conquests,—those absurd conquests, " which it would be your interest to restore, even if " you were not so perfectly unable to support much " longer the armies which defend them ?

" When once you are relieved from that unwieldy " load which now cripples all your internal exer- " tions, you may then, and not till then, be able to " direct all your labours to two grand measures ne- " cessary to the safety of your country ; and which " she will soon force you to undertake, unless you " anticipate her just reclamations.

" The first of them must be, to annul, without " one exception, all the sales of the national do- " mains which have either been made, or been paid " for, since the power has been in your hands—sales " so fraudulent, as all of you must know, that a " multitude of those who have bought them, have " even derived more gain than the whole amount of " the purchase-money, by the profits of a single " year's possession. Surely the pillagers of this de- " scription cannot have flattered themselves, that " the nation will ever confirm a series of contracts " by which its interests have been so shamefully " injured.

" The second of them must be another act of " justice equally urgent—to restore without delay, " and without reserve, all the estates of the emi- " grants ; to remove every trace of those abomina- " ble confiscations, which have not only ruined the " people, but even the land which it inhabits ; and, " in a word, to retain nothing but those domains " which before these times of turbulence you consi- " dered as *national*, and not alienate one of them, " till after the restoration of general tranquillity and " confidence. You cannot any longer persuade your

" creditors

" creditors to eſtimate the ſecurity which you offer " them by its magnitude, but by its ſtability; and " the only way you now have to convince them that " any part of the property which you pledge is an " actual ſecurity, muſt be to diſentangle that part " from thoſe confiſcations which will never be pur- " chaſed but with diſtruſt, never poſſeſſed but with " enmity againſt their occupiers, and never free " from the effects of a counter-revolution. Though " ſuch a reſtitution might take away three-fourths of " the eſtates which are now pledged for payment of " their debts: yet, if by ſuch a meaſure the re- " maining fourth part ſhould ſell for one-third only " of its former value, the produce of ſuch a ſale " would be nearly twice as much as you can procure " for the whole maſs, ſince, in your rage for con- " fiſcations, you have been abſurd enough to con- " ceive the idea of putting all France under ſequeſ- " tration, and ſelling half her territory by auction."

Not only no deputy has ventured to propoſe ſuch meaſures, but the Convention, fearfulleſt ſome or other of their new aſſociates may be more ingenuous, has previouſly taken care to prevent them from undoing the miſchief, by three articles of the new conſtitution.

The firſt of them, which is placed at the beginning of this conſtitution, divides France into a fixed number of departments, among which are expreſsly compriſed ſeveral conquered provinces, as Savoy, Nice, Avignon, the Biſhopric of Baſle, &c. &c. This is what the legiſlators of France ſtyle the *conſummation* of their conqueſts; that is to ſay, by incorporating them as integral parts of their new Republic, by enumerating them as ſuch in the firſt article of the new conſtitution, and by making the people ſwear to preſerve the latter *indiviſible*, and the former *inviolable*, the Convention has flattered itſelf that its ſucceſſors will be under the neceſſity of continuing the war which it bequeaths them, though to the de-

ſtruction

ſtruction of their country, and in ſpite of their own opinions *. It has indeed not only included theſe acquiſitions in its Republic *one* and *indiviſible*; but parts too, which the power of Great Britain has already divided from it.

In this new conſtitution, Corſica, Martinico, St. Domingo, Pondicherry, &c. &c. form integral parts of the *one* and *indiviſible* Republic. So that the French nation is ſolemnly pledged, not only not to reſtore thoſe parts of its own acquiſitions which are incorporated with it; but alſo, to continue the war, till Great Britain will conſent to reſtore all her conqueſts, without reciprocity and without indemnification! And this is Gallic equity! Attempting too, to leave Great Britain the ſole combatant by ſeparate pacifications with the other members of the confederation, the Convention preſumes, notwithſtanding this, that the Miſtreſs of the Ocean, unincumbered by alliances, and free to conſult her own intereſts, will gratuitouſly reſtore conqueſts which cannot be wreſted from her; and voluntarily contribute to the aggrandizement of a rival, who is openly attempting to overturn her naval dominion! And this is Gallic prudence!

Abſurd as this article is, yet, when it was debated in the Convention, only one deputy *(Merlin of Douay)* called the attention of his colleagues to the inconvenience of ſo precipitately decreeing the re-unions to be irrevocable; and he did not venture to do it but with great caution. One of the deputies from Savoy immediately remarked, how unworthy of France it would

* I ſuppoſe it was the recollection that the Republic has hitherto only incorporated with it theſe three departments, and Vaucluſe, which induced *Boiſſy d'Anglas*, the Poet Laureat of the Convention, to make the following apoſtrophe in his brilliant harangue of the 23d of Auguſt.—*Powers of Europe! judge by our conduct if we ought to be accuſed of a ſenſeleſs ſpirit of conqueſt!*

be,

be, to leave the ſmalleſt doubt reſpecting the fidelity of its ſolemn alliance with the departments already incorporated; and the other deputies from thoſe departments ſeconded his oppoſition to *Merlin of Douay* ſo warmly, that though it was by no means difficult to gueſs at his ultimate intention, yet he did not dare to develop it. He retracted, and even had the meanneſs to accommodate his expreſſions to the views of his opponents. *I perſiſt*, ſaid he, *in aſking that you will not come to any final determination reſpecting the conquered countries; but I do not include as ſuch, Mont Terrible, Mont Blanc, and the Maritime Alps, which we cannot cede; for their union is completed, and they are parts of France.*

The ſecond of the articles I am ſpeaking of, deprives of their property, and exiles for ever from France, all thoſe who have abandoned that country ſince the 15th of July 1789.—This article, which is the 373d of the new conſtitution, expreſsly *forbids the new legiſlature to enact any additional exceptions to its application.* It declares *their property irrevocably confiſcated to the uſe of the Republic.* And this is Gallic humanity! This the ſort of amneſty which is to conciliate all hearts, and ſecure the new conſtitution by an act of benevolence!

In vain did *Lanjuinais* conjure his colleagues, the 30th of Auguſt, to conſider *the innumerable fathers of families, whoſe eſtates have been ſeiſed.* In vain he exclaimed—*you cannot mean that France ſhould ſoon become an uncultivated waſte!* The Convention applauded his philanthropy, but nevertheleſs confirmed irrevocably this final ſentence, as propoſed by the three united Committees. *Let the Emigrants*, ſaid thoſe Commitees by their reporter *De Launay*, the 17th of Auguſt—*Let the Emigrants go, and drag on their exiſtence in diſgrace, and out of the French territory! Let them leave us to enjoy in peace the fruit of our labours!* Which, I preſume, in the new language of the Convention,

Convention, means, " Let them leave us to enjoy in " peace the eſtates of which we have robbed them."

The 3d of the articles to which I refer, was adopted the 17th of Auguſt as additional; and, *as a pledge of the public faith*, declares, *that the legal purchaſers of national eſtates cannot be diſpoſſeſſed of them*, &c. &c.

I cannot ſay how long the executors in truſt of this ſingular will, may think fit to be bound by it; but thoſe of them who wiſh to ſet it aſide, may very eaſily prove the delirium of the teſtator at the time of ſigning theſe clauſes, by the following declarations made in the few lucid intervals which he had during the remiſſions of his political fever:

The Jacobins have offered your creditors as a ſecurity, property which they well knew that you have no right to mortgage:—you all know theſe confiſcations were ROBBERIES*.

No! you cannot wiſh that the public accuſer of the Revolutionary Tribunal of Paris ſhould have it in his power to reply to your charges againſt him, " I " COINED WITH THE GUILLOTINE, MONEY WHICH " YOU DEEM IT JUST TO RETAIN IN YOUR POSSES- " SION." *You cannot wiſh that his defence ſhould turn on your being the accomplices of his crimes* †.

The laws, adapted to circumſtances, which were propoſed to you, thoſe extremely ſevere laws, were more intended to bribe the multitude than for the public good. The greateſt malady of the Republic is the diſorder of the Finances ‡.

If the finances periſh, you periſh, and the ſtate ſinks with you §.

Reviſe all thoſe falſe meaſures of finance which you have adopted, reject all thoſe ſanguinary juggles of which the Republic has been the dupe ‖.

* *Boiſſy d'Anglas*, the 20th of March.
† *Boiſſy d'Anglas*, the 2d of May.
‡ *Creuzé la Touche*, the 23d of July.
§ *La Reveilliere*, the 6th of March.
‖ *Cambacéres*, the 4th of June.

The ſecurity of the finances depends upon a firm and ſtable government. So long as that remains uncertain, nothing can be propoſed to you reſpecting them but inefficient theories *.

Laws of finance form a long chain, of which all the links ſhould be cloſely united. In our caſe all the links have, unfortunately, been broken †.

Diſtruſt that empiriciſm which profeſſes to heal immediately the deep wounds of our country, and all of them at the ſame time. You are emerging from a ſituation without example, and the wiſdom which calculates without enthuſiaſm, but without diſcouragement, on the effect of the poſſible remedies, only diſcovers palliatives more or leſs uſeful. UPON PEACE MORE THAN ANY THING ELSE DEPENDS THE RESTORATION OF YOUR FINANCES ‡.

Good projects in finances have been offered, but all of them too ſlow in their effects. We have ſo completely driven all moral principle from the nation, that its reſtoration is no doubt the beſt plan which can be adopted, &c. &c. *All theſe benefits will reſult from a glorious and durable* PEACE, *from the eſtabliſhment of a* GOVERNMENT JUST, BUT FIRM AND SEVERE §.

Of ſo many remarkable declarations and ſalutary warnings, the latter ones, no doubt, ſhould moſt immediately engage the attention of thoſe who ſucceed the Convention. *To reſtore moral principle; to re-eſtabliſh a juſt, but firm and ſtrict government;* to obtain a *durable peace;* all this muſt be accompliſhed before the *reſtoration of the finances* ‖, can be undertaken

* *Johannot*, the 14th of April.
† *Vernier*, the 17th of July.
‡ *Johannot*, the 5th of May.
§ *Doulcet*, the 12th of May.
‖ One of the moſt curious diſputes which has lately happened in the Convention, is that which took place on deciding the queſtion, which was of moſt immediate urgency, the work of legiſlation,

dertaken with any chance of ſucceſs. And I once more aſſert, that they cannot have a *juſt, firm, and ſtrict government*, till they trace back their ſteps to Monarchy; that they cannot reſtore moral principle, but by reſtoring confiſcations, *which they all know are robberies;* and that they cannot obtain a *durable peace*, but by giving back all their conqueſts.

The new legiſlators may attempt, if they pleaſe, to poſtpone theſe three epochs; but not long hence they will arrive, in ſpite of them; for in ſpite of all expedients, the total ruin of the paper-money accelerates them with increaſing velocity. The time is near, when emiſſions upon emiſſions of aſſignats will make it impoſſible to emit any more *; when they will either no longer exiſt, or, at any rate, their very name will be univerſally execrated. France will then, in a rage, daſh in pieces that *fruitful plate*, which, to her, has been only the parent of ruin;—will tell herſelf, that this pernicious invention has enabled her to overturn the monarchy; has aſſaſſinated the worthieſt of her kings; and carried war and deſolation among her neighbours. She will then

legiſlation, or the reſtoration of the finances. *Thibault*, ever ſince he undertook to manage them, has been conſtantly ſaying, that *nothing is more preſſing than the diſcuſſion of their ſituation. I think, on the contrary*, ſaid *Bréard*, the 7th of May, *that we ſhall never have any ſucceſs in our ſchemes of finance ſo long as we have no Government. Thibault ſays the Government goes on; I ſay, that it drags itſelf along.*

After ſome heſitation, which of theſe opinions ſhould be preferred, the Convention accommodated the diſpute, by agreeing to proceed alternately in theſe two grand enterpriſes. In which of them they have been moſt fortunate, the event will decide.

* This period cannot be very remote. In order to calculate the total eclipſe of the aſſignats, it is ſufficient to obſerve, that within the laſt ten months their maſs has been doubled, and that they are already not worth more than a tenth part of their value ten months ago. It is not on the frontiers, but in their Committee of Finances, that the French encounter their moſt dangerous enemy.

diſcover, when it is too late, that Jacobiniſm was organized and hired by aſſignats; that they *corrupt morals, and cheat the probity which is faithful to the laws;* that they deſtroy public wealth, and private property; that they are a perpetual cauſe of trick, and of diſputes in all dealings; that by engaging in this new ſort of domeſtic warfare, elder ſons contrive to retain the fortunes of their younger brothers, with impunity; the huſband alſo, without fear of puniſhment, robs his wife of her portion, and *paſſes, with the plunder, to the arms of another.* In a word, that the aſſignats, as was truly ſaid by one of the deputies, *have wrapped all France in the garment of Neſſus* *. She will have found that *they detach the inhabitants of the country from the public intereſt; accuſtom them to neglect paying the ſacred debt of taxes; ruin induſtry, deſtroy commerce, cut up by the roots the tree of reproduction;* and laſtly, that the ſubſtitution of this artificial and illuſive reſource, has, in the ſhort ſpace of a few years, annihilated her real reſources in a degree which ages of induſtry and peace will hardly be able to retrieve.

Then, and not till then, all her inhabitants will partake of the general aſtoniſhment of Europe, on finding that they have been ſo blind and ſtupid as to indulge, for five years together, the idea that it is poſſible to multiply real wealth, by only multiplying the ſigns which repreſent it; and that they could grow rich, by robbing themſelves.

Then all France will bitterly regret the not having liſtened to Mr. Pitt, when he prophetically warned them, that they would gain nothing by this ſem-

* The deputy *La Rivière*, who ſketched with this ſingle ſtroke ſo ſtriking a portrait of the horrible effects of the aſſignats, four days after exclaimed with great agitation:—*The public morals are corrupted! Ah! Wretches! of all the wounds you have inflicted, this is the moſt cruel, as well as the moſt difficult to heal.*

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blance of immenſe wealth, conjured into exiſtence by a *gigantic plan of ſwindling;* but, for a ſhort time, illuſive advantages, followed by laſting ruin; and that very ſoon they would feel nothing but wretchedneſs and remorſe; that extreme miſery which now waſtes them, and of which their leaders in vain try to blunt the ſenſation by calling it *honourable want.*

And ſince ſome Frenchmen are not yet cured of this delirium, but ſtill believe in the exiſtence of what they call the *national fortune*, and expect the permanent poſſeſſions of their conqueſts; I will perſiſt in aſking them, what they rely on as the next expedient, when their *fruitful plate* of aſſignats is become abſolutely *barren* by forced production? I will perſiſt in aſking them, what new ſort of philoſopher's ſtone they flatter themſelves with being able to diſcover, and which may provide for the immenſe expences that they muſt incur till the period of an equitable peace.

But if I cannot compel them to acknowledge their approaching weakneſs, or excite among them a general cry for immediate peace; if they continue to liſten to thoſe of their ſenſeleſs repreſentatives, who never preſent them with the *olive-branch*, but to adviſe them to *bind it round the extended frontier of their expanded territory* *; in that caſe I would addreſs myſelf to that reſpectable Germanic confederation, which they wiſh to diſmember; I would endeavour to demonſtrate to the princes who are at the head of it, how entirely and deſervedly France is exhauſted; and would preſs them to warn their ſubjects againſt the inſinuations of thoſe writers who, influenced only by paſſions, preach up alternately war, diſcouragement, and deſpair; and who would now accept any truce offered them as a favour, though with

* *Freron*, the 20th of February 1795.

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the certainty of its being followed by a ſtill more diſaſtrous war. It is for the ſake of that peace which their ſubjects ſo anxiouſly implore, that I ſolicit all the princes of the Empire to rouze all true Germans by the language of perſuaſive reaſoning, and by the animating voice of patriotiſm; and repreſent to them how much the duration of the peace, which Europe aſks, depends on continuing without deſpondence thoſe exertions, however diſtreſſing, which muſt, if perſevered in, inevitably recover all that has been loſt.

I had affirmed in the preceding Chapter, that the invention of aſſignats *gave birth to the war*, and that their annihilation will bring on a PEACE.

I alſo affirmed, that *the Republic would periſh preciſely as the Monarchy did*—BY THE FINANCES *.

I repeat theſe two aſſertions with increaſing confidence. The picture which I have drawn is not a creature of fancy, but is traced from real ſcenes with the pencil of hiſtory.

* The leaders of the French begin themſelves to talk of this as a poſſible event. *We find ourſelves at preſent*, ſaid *Bourdon of Oiſe*, the 10th of May, *with reſpect to the finances, in the moſt alarming ſituation. In* 1789, *our ſituation was equally ſo. What were the conſequences? The* REVOLUTION—*The ruin of the finances produced our liberty—let us take care, that the preſent diſcredit of aſſignats do not bring about a contrary effect.*

THE END.